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Weekly Market Letter

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THE BUSINESS OUTLOOK

Rising steel production and the very favorable earnings statement of U. S. Steel suggest more cheer in the business picture. Building contracts run contrary, however, with a 15.8 per cent decrease from last year. Freight loadings are low. Automobile production increases cautiously.



RAY of cheerfulness has been provided in this week's business records by the unexpectedly favorable earnings statement for the U. S. Steel Corporation for the year 1929, with its disclosure that the drop in earnings for the last quarter was less than had been expected. That report has tended to encourage still further a stock market which this week has shown a disposition to move higher. Current steel production also shows an upward trend which the final records for this month may show to be somewhat better than the normal seasonal advance over December. These are the two favorable records in a week the business statistics of which have been as a whole hardly optimistic.

Of the two industries which are admittedly the main supports of prosperity, building and automobiles, the former presents this week a retrogressive record. The daily average of contracts for the third week in January (to Jan. 24), as reported by the F. W. Dodge Corporation, is \$9,548,933, one of the lowest daily averages in a great many months. The total of building contracts awarded this year (20 business days ending Jan. 24) is 15.8 per cent below the value of the contracts awarded in the first twenty business days of January, 1929, and 21.9 per cent less than the total for the first twenty business days in January, 1928. It is probable that the last week of this month will

show a higher daily rate, and will lessen the cumulative deficit as compared with the equal periods in last year and the year before; but on the basis of the records for several years past there is no reason for believing that the deficiency will be made up completely. We face the fact, therefore, that a full two months after, President Hoover's business conferences for the resuscitation of business, particularly in the construction field, no upturn is visible on the face of the returns.

The trouble with building, as is now coming to be pretty generally understood, is that the popular activities of the past few years by way of turning savings bank savings into the stock market and borrowing to the limit on real estate and insurance policies, have brought about a shortage of loanable funds in the case of building and loan societies, savings banks and insurance companies which it will probably require several months—not improbably the rest of the present year—fully to make up. The situation with regard to available funds is constantly improving, but the deficit is very far from being made good; and, in addition, there is not the same general disposition to take a speculative chance in new building operations. It seems that little better can be said of the building prospect than that the supply of funds will gradually improve, and that when the free margin has been restored building will pick up substantially if the general conditions and pros- (Continued on Next Page)

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pects of business improve at a parallel rate. This paired advance is to be expected, but as this writer sees the situation, not very intensively before late in the year.

Of steel production it is perhaps sufficient to record The Iron Age report that ingot output is now (the last week in January) at 75 per cent of capacity. There is nothing trustworthy at hand to show what is the average for the whole month; for that we will have to wait until the Steel Institute gives us some figures about the 9th or 10th of February. The Iron Age reports a somewhat lessened weakness in prices, but also a decline in the composite price for finished steel to 2.305 cents a pound, the lowest since November, 1927, which latter month was toward the end of a marked recession in steel activity. The Iron Age pig iron composite price is unchanged at \$18.17 a ton. Railroad equipment orders represented by cars and locomotives have been substantial, and fabricated steel awards rose this week to 53,000 tons, which is about double the figure for the preceding weeks this month. Heavy melting scrap, the price movements of which are sometimes of forecast significance, has declined 25 cents a ton at Pittsburgh, is stronger at Cleveland, unchanged in other markets, and, the Iron Age reports, "still has no definite trend."

Freight loadings showed the usual seasonal pattern for January, but are at a low level, being in the neighborhood of 40,000 cars below the figures for each of the preceding five years. The total for the latest week reported, that ended Jan. 18, shows a decrease of 15,838 cars from the previous week; but apart from the abnormally low level shown in each of the reports this month, the decrease in the week of the 18th follows pretty nearly the normal movement, that week showing a decrease from the previous week in more than half of the preceding years. An interesting detail of the loadings, and one that is of perhaps more business significance than the total figure, appears in the seasonally corrected figures for miscellaneous loadings week by week. The high point of last year, in the first week of August, was represented by an index figure of 71.1; the low point for the year was in the week ended Dec. 22, with an index figure of 54.0. The week ended Jan. 4 gave an index figure of 63.0; the week of Jan. 11 of 58.8, and the week of Jan.

18, just reported, an index of 56.2. Since miscellaneous freight represents whole car distribution of merchandise, and is considered by statisticians the most significant classification in car loadings returns, this drop of the index in the third week of January to near the low point in December may probably be taken as a sign of lessened distribution of manufactured commodities.

No discussion of business indications would be reasonably complete without a reference to the figures on employment given out from Washington this week, representing an increase in employment in the first week of January as compared with the last week in December, and an increase in the second week of January as compared with the first week. The interpretation supplied to the public was that the tide of unemployment had been squarely reversed.

In the past ten years employment in January, as computed by the Bureau of Labor Statistics at Washington, has decreased with reference to December as a base in seven years, and increased in three. For the ten years as a whole the seasonal index of normal change from December to January is a decrease of 0.8 points on a scale of 100. A decrease in January employment below the December level is therefore completely normal and compatible with general prosperity.

Factory employment in the last week of December represents the low level for the entire year. After Christmas Day many plants are wholly or partly closed for inventory, repairs, and the lessening of payroll expenses before closing the year's balance sheet. The Christmas-to-New Year's week is also a period of church holidays during which a large percentage of foreign-born factory workers absent themselves from work voluntarily. The employment level for this final week of December is far below the average for the month as a whole. Consequently, a 3 per cent increase in employment in the first week of January over the last week in December, and a 3 per cent increase in employment in the second week of January over the first week, are wholly compatible with an index for the whole month of January which is lower than the index for the whole month of December. This is what statisticians familiar with employment statistics expect to read in the Bureau of Labor Statistics' final statement of January employment conditions which will be published toward the middle of February.

BENJAMIN BAKER.

FINANCIAL MARKETS

STOCK prices have risen sharply during the past week. The movement has been broad and reasonably well led and volume of trading expanded as the market advanced. Despite these favorable developments, however, the general outlook remains uncertain.

The upward trend has been practically continuous throughout the week. There was a brief halt last Saturday and a short minor reaction last Tuesday. But after each of these waiting periods the advance was renewed with vigor. The surprisingly favorable statement of the

The market has now been rising for five weeks. During this period the manufacturing stocks have been moving upward continuously, with some acceleration during the past week. Other groups, however, have only joined in the upward trend during portions of this period. This tendency to irregularity was especially noticeable during the first three weeks of January, when the tire, motor, copper and mail-order stocks reacted, and the public utility issues barely held their ground. It is only during the first and last of these five weeks of upward trend that the general body of stocks has advanced vigorously.

It is perhaps significant that even after so long an advance only a few of the important stocks have succeeded in breaking through the December high levels.

Although another two months of vigorous advance would be pleasing, it may well be questioned whether it would from a long-range standpoint be a good thing either for business or for the stock market. Such an advance would carry prices back to approximately the level of last October or of early 1929. From such a high plane another serious decline would be nearly inevitable.

A marked revival in speculative interest and expansion in brokers' loans at the present time, moreover, would probably call forth repressive measures from the Federal Reserve Board. We are much more likely to have a good bull market later in the year if prices do not advance further at the present time. The foundation for a sound advance must be laid at a lower level.

Much the same principles hold true for the business situation. An immediate brisk recovery to the prosperity levels of last Summer would no doubt be gratifying to the general public. But business late this year and in 1931 is likely to be better if the present dullness continues until Summer. The 1929 decline in business activity was only in small measure the result of the stock market break. The weak spots in the business structure cannot be removed at once. Too quick a revival now may delay the real recovery.

The money situation has taken a mildly unfavorable turn as a result of the sharp drop in Reserve holdings of bills bought in the open market shown in this morning's statement. On a corrected for seasonal variation basis the drop this week is approximately \$30,000,000. An allowance for the gain in gold of \$8,000,000 from earmarking and imports leaves a net loss of \$22,000,000 of reserve money during the week.

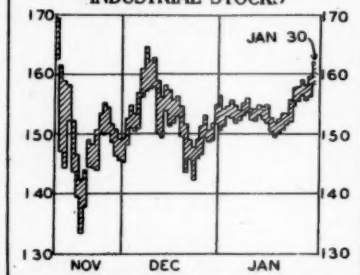
This loss is not of itself a serious matter. What is serious, however, is its suggestion of a disposition on the part of the Reserve Board to discourage a further rise in stock prices. The Reserve banks have a large quantity of money market tightening ammunition in their control in their great holdings of government securities and acceptances. No radical tightening in money rates is likely to be attempted, but enough might be done to discourage a further advance in stocks.

A favorable point in this morning's Federal Reserve statement is the further decline in rediscounts. This item has now fallen to 407 million dollars as compared with 1,084 million dollars last August.

Movements in the leading European exchange rates have been narrow this week. Sterling is unchanged at just under par. No early resumption of the gold outflow is expected.

A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



THE STOCKS AND THEIR WEIGHTS.
(Adjusted weight of General Electric changed from .05 to .20 Jan. 29, 1930, on account of 4-for-1 split.)

	Eff. Adj. fec-just-ive. ed.		Eff. Adj. fec-just-ive. ed.
U. S. Steel.....	.20	Gen. Elec.....	.12
Gen. Motors.....	.17	Anaconda.....	.10
Amer. Can.....	.14	Radio.....	.10
Chrysler.....	.12	Mont. Ward.....	.06

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

United States Steel Corporation issued after the close of the market last Tuesday served to stimulate bullish enthusiasm.

The market upswing has been led by the standard manufacturing stocks. American Can, General Electric, National Cash Register, Westinghouse, Union Carbide, Johns Manville, Steel and Bethlehem Steel have all made substantial gains. The coppers, motors, tire and mail-order stocks have advanced satisfactorily enough. Only a few issues, such as Radio and International Telephone, have at times been actually weak. It is true, however, that in the railroad and public utility groups the advance has been scattering and inconclusive in character.

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Group Banking Coming Into the Open; Many Chains Advertise Their Merits

By LAWRENCE GROVER



MORE than four hundred American banks, with assets in excess of \$4,600,000,000, are now frankly practicing group or chain banking under control of twenty-five central organizations that publicly declare and advertise their allegiance to this type of multiple banking activity. These figures by no means represent all the group or chain banks in the United States, but they do comprise most of those by which their group banking affiliations are openly avowed as an article of business faith—are offered, in most cases, to the public as a virtue and a factor of banking strength and efficiency.

Marked Change in Policy Evident

This is in marked contrast to practice in this field of only, say, two years ago. It would then have been next to impossible, if not wholly so, to discover a chain or group banking enterprise urging its activities along these lines upon public attention. In fact, for the most part these multiple banking operations, when not of the formally legalized branch banking type, were virtually secret; and indeed even today the bulk of this kind of banking is being conducted without public assertion, if not actually under cover.

Reliable investigators estimate that, in reality, some 1,850 to 1,900 banks, both national and State, of the commercial, savings and trust company type, are now operated under some sort of group or chain relationship. One generally accepted compilation on this subject finds that there are some seventy-eight instances in which particular State or national banks are the dominant interests, directly or through affiliate companies, in groups controlling over 400 unit banks and nearly six and a half billion dollars in combined banking assets. It also finds twenty-eight cases in which holding companies, not formally subsidiaries of any particular banks, are the heads of groups involving some 380 banks with over \$5,300,000,000 in assets combined; and 167 cases where individuals own or control strings of banks, involving about 1,070 institutions with assets of nearly a billion and a half. Thus, this study estimated that there were at the time its data were compiled 273 open and secret bank chains controlling resources in excess of \$13,000,000,000.

As against these massive figures, the figures here given for bank groups publicly advertising as such present some interesting contrasts. They indicate, on the one hand, how great a bulk of group and chain banking is still left in the zones of low visibility. But, on the other hand, when contrasted with the attitude of chain and group bankers of only two or three years ago, or even a year back, they do manifest a very rapid emergence into the position of dealing candidly with the public and of acting on the strength of their convictions that group or chain banking is a sound and advantageous form of practical banking organization.

But Many Groups Still Shun Publicity

As to the others—those not publicly declaring themselves as group or chain bank organizations—there is not in all cases, by any means, any appearance of intentional secretiveness or disposition to conceal their inter-related operations. They are not listed here in the details

given below simply because their advertising literature, by which they declare their business policies, does not, so far as the present writer knows, say specifically, or in effect: "We are group bankers."

In scores of cases many of these groups or chains, whether controlled by individuals, banks or holding companies, are well known as such in their local communities or regions of operations, but they do not make a point of the fact in their publicity—although occasionally the statements of the leading members of the group are printed in a single folder. In other instances the fact that a number of banks are under common control is obvious from a comparison of their officer and director lists showing that the same person is chairman, president or other senior officer of them all, or that they have interlocking or common identical direc-

torates; but unless they have reached the point of making special avowal of these facts they are not included for mention in this study. In many other cases only a scrutiny of stockholders' lists and other facts, not available except to banking officials on a legally confidential basis, would reveal certain chain and group banking operations whose existence those in control of them see fit to keep secret.

Reasons for Varying Public Policies

There are various reasons for these different degrees of frankness. In some States branch banking is definitely prohibited by law and public opinion is clearly against it. In those States group or chain banking would be looked upon as an evasion of established public policies. In other States, while branch banking is not prohibited, public opinion apparently has not been consid-

ered receptive to any form of multiple banking organization and actual branch banking has not arisen, while group or chain banking has discreetly remained undisclosed.

Again, in some States where branch banking is prohibited, strong banking personalities have, nevertheless, boldly developed chain banking on an aggressive scale and have apparently satisfied public opinion, whatever color it might have been, that their operations are sound and justifiable.

These factors, or combinations of them and possibly other considerations, have resulted in group and chain banking being conducted on varying bases, running all the way from deep concealment and secrecy up to hearty and frank avowals seeking public confidence on the score of the soundness of the financial theory and the serviceability of facilities presented under that system of operation. In the table on the next page are listed the organizations which are operating openly under the banner of group banking.

The First National Bank of Miami, Fla., where State banks are prohibited from establishing branches, and therefore national banks are under a similar prohibition, controls through executive officers and directors its group of associates located in Southeastern Florida. The statements of the six banks are assembled in a single folder. The Atlantic National Bank of Jacksonville, Fla., in its folder combining the statements of condition of its affiliated banks under the caption "Atlantic Group of Banks," states that their management is vested in it and that the controlling interest in them is owned pro rata by its shareholders. These banks are operated in five cities in Florida.

The First National Bank of Atlanta, Ga., in which State limited city branch banking is allowed, issues a folder covering "The First National Bank of Atlanta and Affiliations," listing the seven banks its controls through a stockholders' affiliate corporation, since national banks are not permitted to own stocks in other banks directly. This "First National Group," as it is designated in its advertising, operates banks in six places in Georgia. The Citizens and Southern National Bank, Savannah, through an affiliate holding company held in trust pro rata for the stockholders, has associated banks in four places in Georgia and South Carolina.

Illinois Invaded Despite Sentiment Against Branch Banking

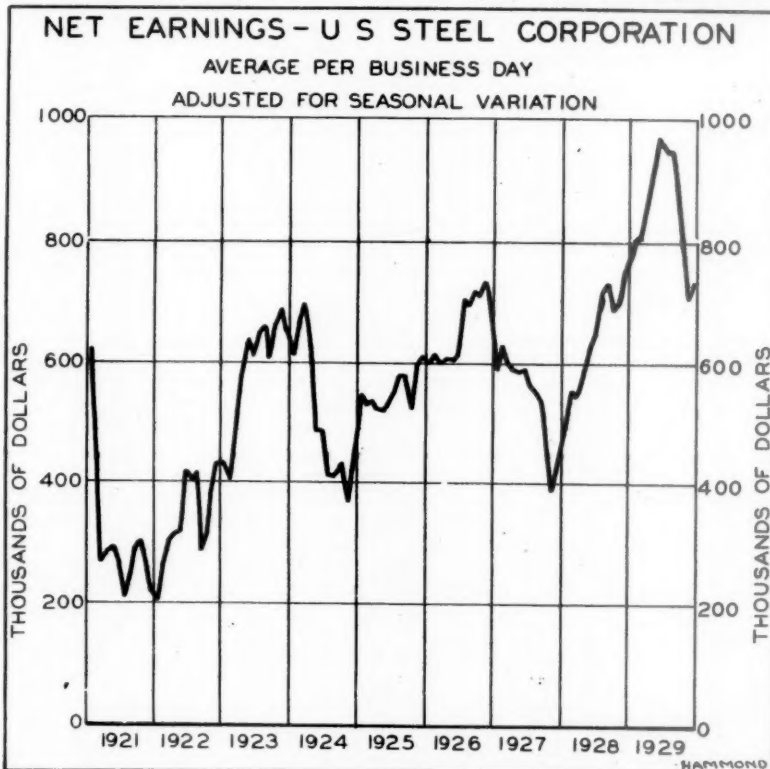
The National Republic Bancorporation, recently organized by interests connected with the National Bank of the Republic of Chicago, is the first group bank holding company to come out in the open in Illinois, where branch banking is prohibited and sentiment has been especially militant against it, but where perhaps as large an amount of covert chain banking has been going on for years as in any State in the Union. This bancorporation will operate banks in several Illinois cities, controlling them through ownership of at least 51 per cent of their stock, with the exception of the National Bank of the Republic in which it will hold a substantial interest but which apparently will remain in a position of dominance and independence.

The Fletcher Savings and Trust Company, Indianapolis, Ind., carries in its folder of condition the figures of its six banks held by direct stock ownership and acquired after its further expansion

Extraordinary Earnings Shown by U. S. Steel

NET earnings of the United States Steel Corporation for 1929 amounted to \$258,659,889, the largest amount ever reported with the exception of the years 1916 and 1917, when they amounted to \$333,574,178 and \$295,292,180, respectively. Per share earnings, at \$21.18, were considerably greater than

upswing which carried the seasonally adjusted data to an unusually high peak in June, 1929. And although the decrease from June to November, allowing for seasonal variation, was about 24½ per cent, the November level of earnings, also allowing for seasonal influences, was only slightly lower than the peak reach-



indicated by the advance estimates which have appeared recently.

The most extraordinary aspects of the 1929 earnings statement, however, are revealed by the accompanying chart, which shows the data on a monthly basis, adjusted for seasonal variation. From the close of the war until the end of 1928 there was obviously only a moderately upward long-time trend; but beginning in December, 1927, there was a cyclical

upswing which carried the seasonally adjusted data to an unusually high peak in June, 1929. And although the decrease from June to November, allowing for seasonal variation, was about 24½ per cent, the November level of earnings, also allowing for seasonal influences, was only slightly lower than the peak reach-

Continued on Page 320

along branch bank lines was stopped by the passage several years ago of a law in Indiana prohibiting the establishment of new branches; this bank operates its branches established prior to that time and its owned banks all in Indianapolis.

Idaho and Iowa

The First National Bank of Idaho, Boise, Idaho, where branch banks are prohibited, gives the figures for its nine affiliated banks in a joint folder individually with a combined statement of their aggregate resources. Also a member bank in its printed matter will state that it is "a member of the First National Bank of Idaho group of banks that serve the Snake River Valley," and also that "our affiliation with the First National Bank of Idaho, Boise, with its immense resources, makes us especially equipped to render complete and satisfactory service to our customers." This group is controlled through an affiliate and has members in ten places in Idaho.

In Iowa, where State law prohibits branches, James F. Toy, Sioux City, head there of "The Toy National Bank, Farmers Loan and Trust Company and Associated Banks," as the printed matter says, owns control of seventeen banks operated in fifteen cities and towns of Iowa, Nebraska and South Dakota, and the group is described in its advertising as "one of the oldest, one of the largest and one of the strongest combinations of banking capital" in these States. The individual statements of the members will speak of themselves as "One of the Toy Banks."

Massachusetts and Michigan

The Old Colony Trust Associates of Boston, Mass., in which State the establishment of branches is permitted in the city or county in which the head bank is located, is reported as owning majority stock interests in sixteen banks in Massachusetts. Some of the members of this group state in their printed matter that they are a "member of Old Colony Trust Associates," and others speak of their "affiliation with the Old Colony Corporation of Boston"—a form of publicity on this question that is not quite so outspoken as that of some of the Western groups.

It is in Michigan, where the establishment of branches within the home city or county of the parent bank is legalized, and in Minnesota, where the establishment of branches is prohibited, that is found the maximum of assertiveness as to their group banking activities by several great enterprises of this type in those States. The Guardian Detroit Union Group, Detroit, Mich., which has been built up through a rapid series of mergers, first of banks and then of fully organized group bank systems to the accompaniment of conspicuous publicity, has members in eleven places in Michigan. Similarly, to even greater proportions has grown the system of banks affiliated through extensive merger operations under the Detroit Bankers Company with control over twenty banks operating in fourteen places in Michigan with aggregate resources of \$725,000,000.

Minneapolis the Headquarters of the Two Most Extensive Chains

The two most extensive chain or group systems, and also the most aggressively partisan to the group idea, are found in Minneapolis. The Northwest Bancorporation, holding majority stock in eighty-two banks in scores of cities and towns in the eight States of Minnesota, Iowa, Nebraska, Washington, North Dakota, Wisconsin, South Dakota and Montana, with aggregate resources

of \$458,000,000, is conducting a display advertising campaign justifying the group banking theory as representing, it declares, "a solution of the Northwest's banking problems"—a region, it will be remembered, that has suffered most severely through epidemic failures of country banks. Equally aggressive in building up a group system is this bancorporation's competitive neighbor,

itself as such, and offering stock to the public on the basis of confidence in this new banking plan—the Marine Midland Corporation of Buffalo, holding majority stock interests in banks in sixteen up-State towns and cities, with aggregate resources of \$470,000,000.

Ohio, which permits branches in home cities and contiguous trade territory, has a newly projected group, the Banc-

Portland with ten banks in nine towns and cities of the State, aggregating \$15,660,000, and the West Coast Bancorporation, Portland, with banks in six places in Oregon and Washington with \$23,050,000, both outspokenly committed in their public advertising to the group idea as a banking method.

Recently in Pennsylvania, which permits home city or county branch banking, the Associated Banks of Pittsburgh, with a majority stock or control in eight banks, all in Pittsburgh, with \$205,480,000 in combined assets, has stepped out with positive advertising regarding the large lending power of its grouped facilities as a major factor placed at the disposal of the city's development.

In Chattanooga, Tenn., where home city or county branches are allowed, the formation of the Hamilton National Associates was recently announced as being for the purpose of organizing a large group banking system in the Chattanooga trade area in Tennessee, Alabama and Georgia; it starts with majority stock interests in twelve banks with \$50,000,000 in resources, and it was announced that the group expected to include twenty-five or thirty banks with \$100,000,000 in resources.

Ogden, Utah, where branches are tabooed, has the First Security Corporation, holding majority stock in twenty-five banks in twenty-four towns and cities in Utah, Idaho and Wyoming, with \$51,060,000 in resources; this organization, in its printed matter and in the printed material of all its individual members, emphasizes that it is its conception that through the group plan it is working for the economic benefit of its area of operations more effectively than can be done by unaffiliated unit banking.

Two Large Chains in Washington

Washington State, which now forbids establishment of branches, has three declared groups. A modest one, the Hall Investment Company at Carnation, holds control of four banks in as many places in the State with combined assets of about a million dollars. The Marine Bancorporation, Seattle, is a more ambitious enterprise, with majority stock in ten banks in eight various places in Washington, with assets at \$48,770,000 all told. The largest group is the First Seattle Dexter Horton National Bank Group, built by the merger of several big banks there.

Finally, in Wisconsin, which forbids establishment of branches, there was recently born amid a storm the Wisconsin Bankshares Corporation, Milwaukee, with majority stock in twenty-seven banks located in various places in that State and in Michigan, representing some \$300,000,000 in combined assets. Wisconsin has become a pitched battleground over group and chain banking, with the La Follette progressives clamorously opposing it, as a major political issue, and even with sober banking opinion at violent loggerheads, while the press is furiously editorializing on both sides; but this corporation, under the lead of the First Wisconsin National Bank of Milwaukee, braved the storm and in display advertising is arguing for the acceptance of the group banking idea.

The foregoing, then, represent the more or less militant vanguard of group or chain banking—the phalanx that has pushed forward and publicly asserted its allegiance to this new system of centralizing and extending banking control. Behind stands a much larger force, not fully unmasked as yet. With public opinion, banking theory and legislative proposals active on all sides of the questions involved, it is apparent that a decisive battle is in the making.

GROUP BANKING SYSTEMS IN THE UNITED STATES.

Group.	No. of Banks.	Aggregate Resources.
First National Bank, Miami, Fla.	6	\$26,700,000
Atlantic group of Banks, Jacksonville, Fla.	7	36,930,000
First National Bank, Atlanta, Ga.	7	138,180,000
Citizens and Southern National Bank, Savannah, Ga.	5	89,810,000
National Republic Bancorporation, Chicago, Ill.	12	250,000,000
Fletcher Savings and Trust Co., Indianapolis, Ind.	7	31,030,000
First National Bank of Idaho, Boise, Idaho.	10	16,240,000
James F. Toy, Sioux City, Iowa.	17	48,550,000
Old Colony Trust Associates, Boston, Mass.	16	337,580,000
Guardian Detroit Union group, Detroit, Mich.	21	550,000,000
Detroit Bankers Co., Detroit, Mich.	20	725,000,000
First Bank Stock Investment Co., Minneapolis, Minn.	59	428,000,000
Northwest Bancorporation, Minneapolis, Minn.	82	457,610,000
Marine Midland Corporation, Buffalo, N. Y.	16	470,240,000
BancOhio Corporation, Columbus, Ohio.	5	85,000,000
Southwest Corporation, Tulsa, Okla.	18	138,000,000
Pacific Bancorporation, Portland, Ore.	10	15,670,000
West Coast Bancorporation, Portland, Ore.	9	23,050,000
Associated Banks of Pittsburgh, Pittsburgh, Pa.	8	205,480,000
Hamilton National Associates, Chattanooga, Tenn.	12	50,000,000
First Security Corporation, Ogden, Utah.	25	51,060,000
Hall Investment Co., Carnation, Wash.	4	960,000
First Seattle Dexter Horton Natl. Bank group, Seattle, Wash.	7	109,980,000
Marine Bancorporation, Seattle, Wash.	10	48,780,000
Wisconsin Bankshares Corporation, Milwaukee, Wis.	27	300,000,000
	420	\$4,633,860,000

the First Bank Stock Corporation, also of Minneapolis, operating through stock control fifty-nine banks in over forty towns and cities of the five States of Minnesota, Montana, North Dakota, South Dakota and Michigan, with aggregate assets of \$428,000,000.

New York State, where the opening of branches is legalized in the home city or county of the head bank, has one large chain or group system declaring

Ohio Corporation of Columbus, with majority stock in five banks in two cities with \$85,000,000 in resources. Oklahoma, prohibiting branches, is watching the development of the Southwest Corporation in Tulsa, which already has gathered in through majority stock control banks in eighteen places in its State with \$138,000,000 in assets.

In Oregon, which prohibits branches, there are the Pacific Bancorporation of

National City Now World's Largest Bank

EVEN without its affiliates, National City Bank is the largest private banking institution in the world in point of total resources, according to The Wall Street Journal. As of Dec. 31 last its resources amounted to \$2,206,241,170, which tops the resources of Midland of England, the next largest bank, by \$37,000,000, converting the latter's figures as of the end of last year at the parity of exchange, \$4,8665.

As to gross deposits, however, Midland Bank has \$1,833,037,720, compared with National City's \$1,649,554,260.

Lloyds Bank comes third as to resources with \$2,098,134,142, although its deposits of \$1,711,104,375 are also larger than those of City Bank. Tendency for foreign banks is to have larger lines of deposits, in proportion to resources, than American banks. This is accounted for by the greater branch systems of the foreign banks. The British banks, for instance, practically cover the whole kingdom with their branches. Midland Bank has over 2,000 branches, as has Barclay's Bank. Lloyds has over 1,800. On the other hand, the local banks are generally stronger in capital resources.

New York's "Big Three" have virtually broken into the compact position hitherto held by London's "Big Five." Following Lloyds comes the Guaranty Trust Company, the fourth bank of the world, with resources of over \$2,000,000,000. Then, following Barclay's of London with \$1,876,034,525 resources, comes Chase National Bank, whose \$1,714,829,447 resources are ahead of those of Westminster Bank and National Provincial Bank, both of London.

There were several new additions to the ranks of world's billion dollar banks in the latter end of last year. Number of banks with resources in excess of \$1,000,000,000 is thirteen. Largest newcomer in the list is the Deutsche Bank und Disconto Gesellschaft which effected a merger and created a bank of \$1,142,566,000 of deposits and \$1,326,696,760 of resources as of Nov. 30, last. Incidentally, this bank's deposits are about 25 per cent of all Germany's deposits.

The three latest additions of domestic banks into the billion-dollar class were Continental Illinois Bank and Trust Company of Chicago, Bank of Italy of San Francisco, and Equitable Trust Company of New York, all of which underwent tremendous expansion recently as the result of consolidations.

Canada now has the distinction of contributing a billion dollar bank to the list, Royal Bank reporting as of Nov. 30 last \$1,001,442,741 of resources.

In the table are listed the world's thirteen largest banks, having resources of over a billion dollars, figures of foreign banks being converted at exchange parity.

THE WORLD'S THIRTEEN LARGEST BANKS.

(Thousands)	Resources.	Deposits.
Natl. City, New York	\$2,206,241	\$1,649,554
Midland, London	2,169,212	1,833,038
Lloyds, London	2,098,134	1,711,104
Guaranty Trust, N. Y.	2,017,119	1,309,290
Barclay's, London	1,876,035	1,641,979
Chase, New York	1,714,829	1,248,218
Westminster, London	1,618,395	1,357,590
Nat. Provincial, London	1,492,376	1,321,318
Deutsche-Disc., Berlin	1,326,697	1,142,566
Contl. Illinois, Chicago	1,176,603	878,793
Bank of Italy, San Fran.	1,055,113	893,893
Equitable Trust, N. Y.	1,013,971	765,345
Royal of Can., Montreal	1,001,443	772,088

Stabilization of the Peseta Awaits Complete Reform Of Spanish Currency

By GEORGE E. ANDERSON



WHILE cable reports from Madrid indicate that the Spanish Government is displaying rather more interest than usual in the continued decline in the Spanish peseta, and although there is talk of the appointment of a commission of six economic experts to investigate the matter, it is very doubtful if anything very radical in the way of a change may be expected for some time. The position of the peseta in international exchange is no new subject; commissions to study and report upon its low value have been appointed at other times with little or no result; the matter of its stabilization has been considered at other times under circumstances much more favorable than the present and no action taken; while at the present time the political situation of the country is such as to militate against any drastic action in relation to so sensitive a matter as the country's monetary medium. Nevertheless the situation is bad, the conditions giving rise to it still exist, and eventually they will lead to more serious trouble if the situation is not remedied.

Gold Standard Never Established in Spain

Since Japan has resumed the gold standard for its currency there has been much discussion as to how and when Spain will take similar action, since it is the last of the important nations with depreciated currencies. As a matter of fact, Spain has never established the gold standard for its currency. Nominally it is upon a bimetallic standard; practically it has long been upon a fiduciary standard with silver as its only coin.

Spain adopted the monetary system of the Latin Union in 1868, although it did not become a member of the union, and its currency law of that year provided for the unlimited coinage of gold and silver, the gold peseta to contain 0.290322 grams of pure gold and the 5-peseta silver piece 4.5 grams of pure silver, a ratio of 15½ to 1. The gold peseta was worth 19.29 American cents, which was in fact the value of one-fifth of the 5-peseta silver piece at the time. No gold was coined until nine years later, by which time the silver in the 5-peseta piece was worth less than 5 gold pesetas, the result being that the gold pesetas became more valuable as bullion than as coin and were driven out of circulation. No gold coin has circulated in Spain for perhaps fifty years. The currency has consisted of silver coins and bank notes based upon a gold and silver reserve, the silver in the coins being worth more as money than as bullion because coinage has been restricted and because the coins retained their value by reason of their scarcity.

The result has been, as shown by John Parke Young in his exhaustive review of the currency system of Spain for the Commission of Gold and Silver Inquiry of the United States Senate in 1925, that the so-called par value of the peseta, 19.29 American cents, has had little practical significance in the history of the unit. In his comparison of the parity of purchasing power of the dollar and the peseta Mr. Young adopted as his standard value the average value of the peseta as computed from rates on London and Paris in 1913, namely, 18.026 cents. A knowledge of these historical facts is necessary for a proper understanding

of the peseta's present position, which has less to do with a theoretical or pre-war par than it has with efforts to stabilize at some practicable level.

Exceptionally Strong Gold Position

That stabilization is necessary is evident from the course of peseta exchange since the world war and especially in the past year or so, when the currencies of other countries have become stabilized. Spain is in an exceptionally strong position with respect to gold; in fact, the country has more gold than it knows how to employ properly. On Dec. 7 last, the gold reserve of the Bank of Spain was 2,564,832,750 gold pesetas (considerably over \$500,000,000), constituting one of the largest stocks of gold held by any central bank. This stock amounts to nearly 58 per cent of the note issue of 4,428,232,775 pesetas outstanding on Dec.

7, or about \$60,000,000 more than the amount of gold legally required as reserve for such notes. In July, 1914, the Bank of Spain had a gold reserve of 543,000,000 pesetas. In the seven years from 1914 to 1920 inclusive, the net imports of gold into Spain were valued at 1,410,931,155 gold pesetas. The Bank of Spain has not had less than 2,500,000,000 pesetas in gold in its reserves at any time since September, 1921. Indeed, this fact, this great stock of gold and the tendency to inflation which it entails, is largely responsible for the present position of Spain's currency.

Spain's Trade and Industry Flourishing

Nor has the fall in the value of the peseta in the past year and especially in the past month been due to any acute commercial or industrial depression, for in many respects Spanish trade and fi-

nance are in much better position than they have been for some time. There was a considerable increase in the foreign trade of the country in 1929 over 1928, and on the whole commercial conditions were satisfactory. The money market was easy and continues easy, and, in spite of a setback, in sympathy perhaps with the stock market collapse in the United States, the security market has been bullish.

The revenues of the country increased by about half a billion pesetas over the national income for 1928, enough of an increase, in fact, to do away with the extraordinary budget based upon loans for the construction of public works and for railway purposes. Preliminary figures indicate that the ordinary budgetary revenues for the past year were 3,725,600,000 pesetas and the expenditures 3,487,800,000 pesetas. Industrial and governmental bond issues during 1929, according to an unofficial compilation, amounted to about 2,500,000,000 pesetas as compared with 1,600,000,000 pesetas in 1928, and there was a corresponding increase in issues by municipalities and other authorities. The government issues included 500,000,000 pesetas 5 per cent extraordinary budget loan, authorized for railway and public works purposes and an issue of 350,000,000 pesetas offered on the first of January, 1930, for the purpose of retiring the gold credits contracted abroad to protect peseta exchange. Of the 500,000,000 pesetas authorized for the extraordinary budget in 1929, only 300,000,000 pesetas were issued, the increase in revenue making it possible to suppress the extraordinary budget in the latter part of the year.

Crops on the whole were good, especially the wheat crop, a fact which will doubtless enable the country to reduce its unfavorable foreign merchandise balance in 1930. In spite of all these favorable factors, however, exchange continued to drop during the whole of the year, falling from a value of 16.34 cents at the beginning of the year to a value of 13.33 cents at its close, dropping further to 12.39 cents on Jan. 8 of the current year, since when there has been a slight recovery. The loss in value between Jan. 8, 1929, and Jan. 8, 1930, was over 24 per cent.

High Value During the War

Previous to the World War the peseta was usually at some discount from its nominal par, but the discount was not great and usually the value of the currency was more or less stable. During the war, by reason of Spain's special position as a neutral nation, the unit much of the time was above its nominal par, at one time (in April, 1918), rising to as high as 30.75 American cents. At about that time the Minister of Finance proposed the introduction of the gold standard, his plan providing that silver coins be legal tender in limited amounts only, and that gold, of which Spain even then had a large amount, be placed in circulation. After several months of discussion, however, it was decided that a more propitious time for the change would be found after the war. The depressed state of European finances generally immediately after the war rendered the step impracticable, although the subject has been under constant though fitful discussion. From time to time the government, either directly or through the Bank of Spain, has intervened in the exchange market in support of the peseta and at times has succeeded in maintaining it temporarily at a level

Large Decrease in New Foreign Securities

AS a result of the high money rates which accompanied speculation in the stock market, foreign offerings of government and corporate securities in the United States dropped to \$716,000,000 in 1929, according to a survey

1927, and little more than half as much as the total for 1928. Of the total for last year \$32,500,000 was for refunding and \$683,500,000 was new capital.

The fourth quarter of last year showed some tendency toward a return to the

FOREIGN CAPITAL FLOTATIONS IN THE UNITED STATES.

	No. of Issues.	Total Nominal Capital.	Estimated Refunding to Americans.	Estimated New Nominal Capital.
1914	19	\$37,722,750	\$	\$37,722,750
1915	87	\$33,494,614	19,500,000	\$13,994,614
1916	104	1,131,080,284	7,750,000	1,123,330,284
1917	64	718,147,450	32,000,000	686,147,450
1918	30	29,715,000	1,600,000	28,115,000
1919	81	\$13,244,700	250,920,300	\$12,993,800
1920	105	636,191,357	151,000,000	485,191,357
1921	109	675,112,963	44,105,083	631,007,880
1922	136	828,398,284	146,121,300	682,276,984
1923	73	495,662,100	82,000,000	413,662,100
1924	128	1,218,541,687	291,047,945	927,493,742
1925	156	1,329,920,750	244,540,000	1,085,380,750
1926	214	1,318,554,850	183,895,200	1,134,659,650
1927—				
First quarter		377,387,700	21,757,700	355,630,000
Second quarter		416,889,415	55,960,000	360,929,415
Third quarter		266,611,645	31,665,000	234,946,645
Fourth quarter		531,707,000	107,500,000	424,207,000
Total, 1927	253	\$1,592,595,760	\$216,882,700	\$1,375,713,060
1928—				
First quarter	61	\$403,750,500	\$100,960,500	\$302,789,999
Second quarter	84	645,194,000	101,444,913	543,749,087
Third quarter	20	154,828,850	16,000,000	138,828,850
Fourth quarter	55	284,098,300	18,496,000	265,602,300
Total, 1928	220	\$1,487,861,650	\$236,910,413	\$1,250,951,237
1929—				
January	16	\$36,481,500	\$4,080,000	\$32,391,500
February	24	57,857,250	5,750,000	52,107,250
March	12	179,690,850		179,690,850
Total	52	\$274,029,600	\$9,750,000	\$264,279,600
April	8	12,456,700		12,456,700
May	13	55,320,347		55,320,347
June	20	144,625,600	10,000,000	134,625,600
Total	41	\$212,402,647	\$10,000,000	\$202,402,647
July	7	\$48,703,000	\$	\$48,703,000
August	2	20,250,000	\$	20,250,000
September	4	13,168,245	500,000	12,668,245
Total	13	\$82,121,245	\$500,000	\$81,621,245
October	10	\$40,917,000	\$	\$40,917,000
November	6	35,522,500	\$	35,522,500
December	10	70,988,339	12,236,875	58,751,464
Total	26	\$147,427,839	\$12,236,875	\$135,190,964
Total, 1929	132	\$715,981,331	\$32,496,875	\$683,484,456

prepared by Paul D. Dickens of the Finance and Investment Division of the Department of Commerce.

New capital obtained by foreign governments here, not including capital for refunding purposes, was less than half as much as that obtained in the record year

volume of foreign financing that characterized the five preceding years, Mr. Dickens said, the issues for the quarter amounting to about \$147,500,000, of which \$71,000,000 were brought out in December. Refunding in the quarter was about \$12,000,000.

considerably higher than it otherwise would have been. But the general tendency of the currency has been downward; the least excuse has led to a fall, while an increase has usually been attained only by slow and painful effort and much financial sacrifice.

Efforts Toward Stabilization

In December, 1928, the government authorized the appointment of a commission to study the conditions and methods under which the nation's currency could be put upon a gold basis, and this commission inaugurated its labors in January, 1929. In the meanwhile the government gave its support to the peseta in world markets but an uprising against the government early in 1929 led to such a flight of capital from Spain and to such a large amount of speculation in the peseta that in March the government was forced to withdraw its support. As the Minister

of Finance indicated, the unsettled political condition of the country cost it hundreds of millions of pesetas, since it led foreign capital to hold aloof, caused the flight of capital from Spain itself and resulted in world-wide speculation. "All the world sold pesetas."

The commission appointed to consider the introduction of the gold standard made its report in May, but its conclusions and recommendations were not published. It was currently reported in the Spanish press that the commission recommended no attempt at stabilization at the time but indicated that if the government later wished to attempt stabilization it should do so only by a gradual process, while the establishment of the gold standard should be undertaken only after stabilization. In June the government issued a statement setting forth in considerable detail the policy to be followed. This policy included first of all the undertaking of the government to

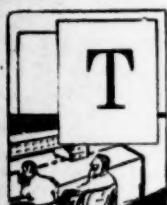
buy all peseta exchange offered in the international market, for which purpose it renewed credit arrangements in London it had been using in previous exchange intervention. It also proposed to carry on vigorous propaganda in favor of the use of Spanish goods rather than foreign products; to watch closely the import trade, especially imports of machinery and plant for public works to which the government was a party, in order to prevent unnecessary imports; to afford protection for certain native infant industries, especially tobacco, cotton, cereals, wine growing and other agricultural industries; and particularly to give strong official protection in order to create a motor industry in Spain. A dual commission to carry out this policy was appointed in September.

Meanwhile the government's undertaking to buy all peseta exchange involved it in commitments to the amount of about 350,000,000 pesetas in less than

four months and the burden became so great that on Oct. 11 the authorities were compelled to abandon the plan, the Minister of Finance stating that "the maintenance of the commission gave rise to sacrifices for which adequate compensation is not forthcoming." He also stated at about the same time, in an address before the Congress of Spanish Overseas Commerce, that "revaluation" was an ideal that should not be abandoned but would not be realized in a few years. He pointed out the difficulties experienced by France and Italy in their efforts to revalue their currencies. The position of the government as indicated by the Minister at that time was interpreted as foreshadowing a policy of establishing the value of the peseta at a rate somewhat above the current rate but below the nominal par. In October, when the commission ceased to intervene

Continued on Page 350

The Principal Causes of the Stock Market Crisis



THE unprecedented output of new securities placed on the market during September and October, economic disturbances abroad during the earlier months of 1929, the lack of equilibrium between buying and selling, and overproduction in industry were among the principal factors responsible for the stock market break of last Autumn, in the opinion of E. H. H. Simmons, president of the New York Stock Exchange. Addressing the Transportation Club of the Pennsylvania Railroad at its annual dinner in Philadelphia on Jan. 25, Mr. Simmons declared that in his judgment the factor which converted an "inevitable but orderly declining securities market into a panic" was the colossal output of new stock issues during the two months preceding the break.

Excerpts From Mr. Simmons's Speech

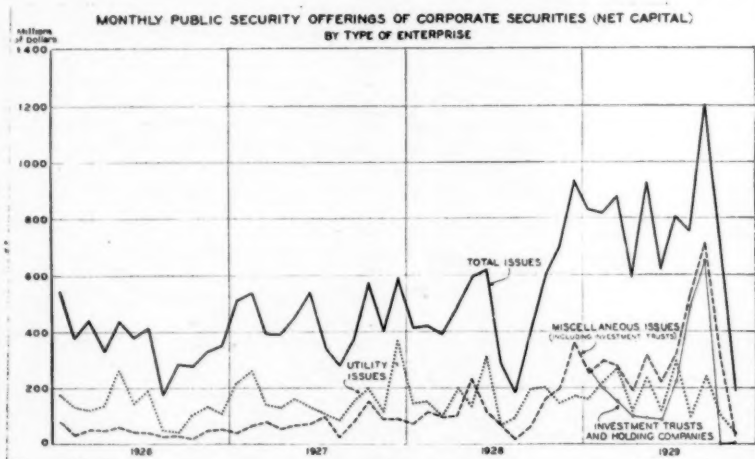
The primary cause of the panic was undoubtedly the high level of prices which so many leading American shares had attained. As a result, various forces making for declining security values encountered in the early Fall a stock market whose high prices rendered it very vulnerable. This situation is clearer now than it was only a few months ago. In all fairness, however, it must be said that the price levels of the share market are almost always peculiarly difficult to judge because of the inadequacy of existing methods for measuring them. Almost every one interested in the subject is bound to use stock indexes or stock averages, and to depend upon them. Yet a close examination of such price averages shows how unrepresentative they often are, and in what an offhand manner they are frequently composed. I feel that our statisticians can do us all a great service if they will concentrate their attention on the production and critical interpretation of better stock price indexes.

Effects of Periodic Stock Dividends

In this connection I would like to draw your attention to certain practices the true effects of which have been misunderstood by the vast majority of investors and which contributed in no small degree to the high level of security prices existing last Summer. The payment of periodic stock dividends instead of cash dividends is a recent development of American finance. While this

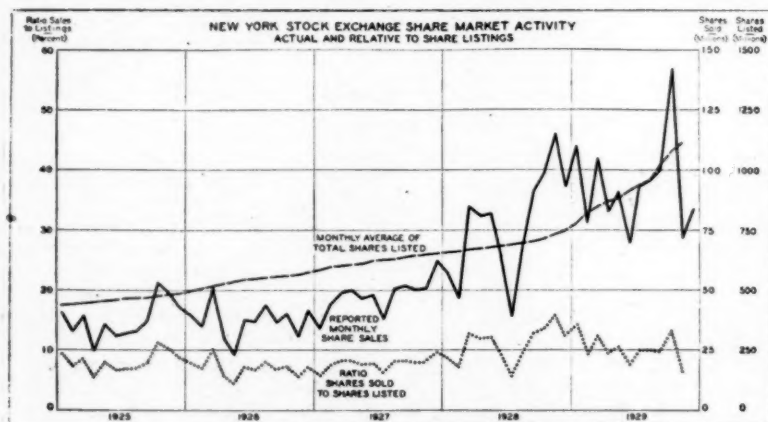
practice is essentially sound if the corporation paying the dividends makes a proper charge to its earnings for the stock issued as a dividend, it has, nevertheless, misled many persons who have considered the market value of the stock

Another contributing cause was the practice of gauging the value of securities by multiplying their most recently reported net earnings per share by some factor which was deemed to be applicable to the industry in which the com-



received as the equivalent of a cash dividend. In a rising market each successive dividend seems to be larger than the last and a security paying such dividends is therefore deemed to be more valuable even if the fundamental factors which ultimately determine real value remain

unchanged. Conversely, in a declining market, each dividend is worth less and the market value of the security is reduced proportionately. The violent fluctuations of the securities that were paying periodic stock dividends instead of cash dividends is eloquent proof that the public misunderstood the true effect of this practice.



mine whether the company is reporting all of its net earnings or is concealing part of them by charging off unusual amounts for depreciation or otherwise secretly plowing back large sums to their properties. * * *

Every serious break in the stock market is always attributed to overspeculation, but if we are to ascertain its exact

responsibility for the 1929 stock panic we must consider the actual facts. Many people seem to have the notion that the volume of trading on the Exchange is in itself a sign of unsound and harmful speculative conditions and a necessary precursor to stock panics. This view is, however, not at all supported by the facts. When one studies the volume of share trading in the Stock Exchange during recent years, it becomes at once apparent that the peak of activity occurred not before the crisis of October, 1929, but in November, 1928. This is all the more striking because of the fact that during 1929 there were added to the list over 350 million additional shares of stock. Naturally the only accurate way to measure Stock Exchange activity is to consider the proportion of listed shares turned over. Figures in this regard show that through the first half of 1929 share dealings on the New York Stock Exchange were declining both actually and in proportion to share listings. If mere volume of dealings or proportionate velocity of dealings on the Exchange were a cause of the panic, we should have had a panic not last Fall but a year ago.

Actually it is not so much the volume of dealings in shares which indicates a dangerous stock market situation as the quality and the equilibrium of speculation in the stock market. For various reasons, some of which I will mention later, we have had in the stock market an extraordinary willingness to buy and an equally extraordinary unwillingness to sell. It was this lack of equilibrium which really made trouble.

It is now often said that the holding of securities on margin had become too great during last Summer. The problem of regulating the extent to which the public shall employ credit to purchase or hold securities is one which cannot be solved by any single agency. The Stock Exchange by requiring large margins can and did exert a restraining influence, but it could not control the situation because its rules and regulations apply only to its members. Many securities are listed on other stock exchanges besides the New York Stock Exchange, and many customers have banks carrying their securities for them, even though the purchase of these securities was made for them by a stock broker.

Statistics taken by the Stock Exchange from its members' questionnaires

Continued on Page 312

NEW YORK LIFE INSURANCE Co.

51 MADISON AVENUE, NEW YORK CITY

(INCORPORATED UNDER THE LAWS OF NEW YORK)

A MUTUAL ORGANIZATION FOUNDED IN 1845

EIGHTY-FIFTH ANNUAL STATEMENT

TO THE POLICY-HOLDERS:

I wonder if you know how important you with other Policy-holders have collectively become in the economic life of the world. You think of your life insurance as an important factor in your plans for yourself and your families but I doubt whether you yet comprehend what you are actually doing for the world at large.

I am speaking to you now as a part of the 70,000,000 people insured in all companies in the United States and Canada. I am speaking to you as part owner of the \$19,000,000,000 which has actually been assembled for the protection of beneficiaries under the \$110,000,000,000 of coverage which now exists. Never before in the history of the world have individuals voluntarily, privately and co-operatively pledged such a sum for mutual protection or for any purpose.

This coverage exceeds the total resources of all the banks in the United States, including savings banks, by about \$28,000,000,000. It is equal to all the resources of all our Foundations and Endowments for Education and Research, multiplied many times. Our educational, medical, scientific and charitable institutions are in the hands of trustees whose powers are wisely limited by the terms of the instruments on which the trusts rest. The Trustees of these foundations seldom have any very wide discretion as to how funds under their control shall be distributed. Neither have we.

Outstanding life insurance (\$110,000,000,000) is the greatest trust ever created. It, too, is managed by Trustees. The Trustees are the Directors of the various companies with whom continuously sit certain familiar figures. They are Life, Death, Disability, Necessity and Old Age.

Death has heretofore been a terrible figure because life was not organized against him. Now life is so organized Death will ultimately come to all of us. Nobody doubts that and nobody can change it. The terror of Death (I am not now considering any religious question) lies in his cruel, remorseless and uncertain stroke. In that has been his victory.

Life Insurance faces Death not as a Terror but as a fact and deals with him just as it deals with bonds or real estate mortgages.

Let me show you how vital those \$110,000,000,000 are. Back of these pledged billions lie three great forces.

First—the \$19,000,000,000 in cash and securities in hand;

Second—the seventy million people who have contracted, directly or indirectly, to pay future premiums;

Third—the power of compound interest.

Together they make that \$110,000,000,000 the most vital and useful force in all sociology.

Now try to visualize what is coming. Outstanding Insurance will become \$200,000,000,000, \$300,000,000,000, possibly much more, but it will always have those three great forces, the first two correspondingly increased, behind it. Because of its peculiar relation to the weaknesses and needs of human life it is and always will be worth more than a like sum in cash. To illustrate—

Death sits with this great Board of Trustees and Death still strikes but, in your case, not as of old. Life also sits with the Board and by quickly translating individual productive power into cash it despoils Death of his old and faithful servitor, Poverty.

Disability, crueler than Death, also sits with that Board and demands and receives stipulated sums when the bread winner fails and becomes a burden.

Necessity and Old Age also sit with that Board and are covered by the underlying instruments.

All these benefits are specified in the Great Deed of Trust: the policies in force.

Some of you, most I hope, will agree when I say that Life Insurance has come to be the most important beneficial enterprise in the manifold problems of living.

My main point is that you, beginning with your individual needs and obligations, have not only minimized the terrors of Death, Disability and Old Age but you have come,

as a group, to be one of the largest holders of useful securities in the world.

You are the only group that ever existed having the courage and sanity in the current problems of living to rob Death of his terrors by dealing with him as an ultimate fact.

As a group you are not capitalists, yet you have become the greatest of capitalists.

Following your impulse of self-protection you have created the greatest of all beneficial institutions.

Seeking to banish the need of charity from your own household, you have shown how the need of charity may be completely banished from every household.

DARWIN P. KINGSLEY, President.

New York Life Insurance Company BALANCE SHEET—DEC. 31, 1929

ASSETS		LIABILITIES	
Real Estate Owned and First Mortgage Loans on Farms, Homes and Business Property	\$593,633,002.37	Reserves—ample with future premiums and interest to pay all insurance and annuity obligations as they become due—\$1,465,664,828.22	
Bonds of the United States, Other Governments, States, Cities, Counties, Public Utilities, Railroads, etc.	672,665,159.31	Dividends Payable to Policyholders in 1930 ..	71,796,857.00
Preferred and Guaranteed Stocks	52,414,042.00	All other Liabilities	7,859,164.31
Policy Loans, Cash and Other Assets	346,991,407.36	Total Liabilities	\$1,545,320,849.53
Total Funds for Policyholders' Protection	\$1,665,703,611.04	General Contingency Fund ..	120,382,761.51
		Total	\$1,665,703,611.04

DIVIDENDS
Payable in 1930
\$71,775,000

NEW BUSINESS
1929
\$953,000,000

TOTAL RESOURCES
Dec. 31, 1929
\$1,665,000,000

Insurance in Force
Dec. 31, 1929
\$7,266,000,000

Branch Offices in most of the Larger Cities of the United States and Canada.

Continued from Page 310

over the first six months of 1929 showed that the margins in customers' accounts averaged 40 per cent of the market value of long stocks which they were carrying, and 65 per cent on their debit balances with their brokers. I need scarcely point out how enormous these margins were. Never had margins in the New York brokerage business averaged anything like such high figures. These large customers' margins had been established through precautions taken

for some time both by the New York banks and the New York Stock Exchange itself. The New York banks lending money on brokers' loans had for many months required ample margins on such loans, and had also frequently marked stocks taken as collateral at prices far below existing market levels. The result was that during the first six months of 1929, Stock Exchange houses were putting up an average of 50 per cent margin on the brokers' loans which they had contracted. The Exchange on its part examined with great care

through its so-called "questionnaire system" the condition of its member firms, and insisted that the capital possessed by these firms must be maintained at a definite proportion to the commitments of the firm.

It was due to these precautions by both New York banks and the New York Stock Exchange that the tremendous and hysterical wave of liquidation in the stock market during October and November did not lead to the failure of a single important New York bank or New York Stock Exchange house. Thus far,

two New York Stock Exchange firms have been suspended for insolvency, but both of these firms were small, out-of-town houses, and there is, from what I can learn, excellent prospects that they will pay every single penny which they owe to their customers. I need not point out that this represents a magnificent showing both on the part of the New York banks and the New York Stock Exchange, when the severity of the break in stock prices is recalled. It is

Continued on Page 327

Europe From an American Point of View

By HENRY W. BUNN



THE most striking developments of the seven days were: The opening of the London Naval Arms Conference on Jan. 21, whereof the prospects are what they may be; the announcement to the House of Commons by the British Foreign Secretary that London had protested to Moscow against "the renewal of Communist propaganda in England"; the anti-government student demonstrations in Madrid, probably the work of political agitators and suppressed by the admirable Civil Guard; the resignation, in face of widespread criticism and under pressure from big business, of Señor Sotelo as Finance Minister of Spain, and continuance of the critical unemployment situation in Germany; and, finally, the resignation on Jan. 28 of Primo de Rivera himself, after a dictatorship which managed to survive six stormy years.

GREAT BRITAIN

THE government's reports are beginning to show both reduction of revenue and increase of expenditure.

Substantial improvement in the coal industry is reported, but another serious setback to textiles, attributed largely to unsatisfactory conditions in the Eastern markets.

The Bank of England has formed a company called the Securities Management Trust to assist in the reorganization of industries; and it has taken the United Dominions Trust Ltd. under its wing. Innovations; *quo vadimus?*

On Jan. 22 Premier MacDonald announced to the House of Commons that a non-partisan economic advisory council under his chairmanship will be formed immediately; to absorb the existing Committee of Civil Research. It is understood that H. D. Henderson, who has just resigned as editor of *The Nation* and *Athenaeum*, and G. D. Cole, the well-known writer on economics and a member of the Oxford University faculty, will be members.

The government has published amendments which it proposes to the coal mines bill, intended to meet the objections of the Liberals. One of these amendments provides for compulsory amalgamation of collieries.

FRANCE

IN a previous summary I quoted a dispatch to the effect that the November balance of foreign trade was unfavorable by 461,623,000 francs. A later (probably correct) report shows the figure as 522,000,000, imports totaling 4,790,000,000 francs in value (274,000,000 more than for October), exports totaling 4,268,000,000 francs in value (119,000,000 less than for October).

November exports totaled less in value than those of November, 1928, by 325,000,000 francs; November imports totaled greater than those of November, 1928, by 58,000,000 francs.

Imports for the first eleven months of 1929 totaled 53,265,000,000 francs in value, against 48,124,000,000 for the corresponding period of 1928; exports for the first eleven months of 1929 totaled 45,676,000,000 francs in value, as against 46,584,000,000 for the corresponding period of 1928.

In the seven-day period ended Jan. 22 the gold holdings of the Bank of France were increased by 279,000,000 francs to the highest figure in the history of the bank.

The general index of industrial production in France in November, 1929, was 143, as against 141 in October, 1929, 132 in November, 1928, and the 1928 average of 127.

November, 1929, coal output was 4,706,000 tons, as against 4,971,000 in October and the 1928 average of 4,280,000. The total of registered unemployed on Jan. 11 was 1,100. Report of railway traffic in November shows 68,000 trucks loaded with goods, as against 69,700 in October and the 1928 monthly average of 63,300.

The French Chamber has been asked to approve a project of government aid to the French merchant marine calculated to add 50,000 tons annually thereto. To be sure, the merchant fleet, reduced by war losses and suspension of construction during the war, is now back to the pre-war tonnage, namely 3,400,000 tons. But with that tonnage it ranks only fifth among the merchant fleets of the world.

GERMANY

THE "Schacht affair" at The Hague, of which I discoursed last week, threatens to provide a first-class issue to German politics. The Dawes plan and Reichstag legislation made the Reichsbank president practically independent of the German Government; but it was not intended that he should use that position for political leverage, as Dr. Schacht has done. What the allied governments and the Reichstag gave, no doubt they could take away; no doubt the Reichstag could, with the consent of the allied governments, curb, could even oust Dr. Schacht. Certain Socialist journals are demanding that he be ousted; and in general, Socialist and Democratic journals are urging legislation to curb the Reichsbank president; to vest the President of the Republic with authority to oust him should he flagrantly overween.

The reasonable *Frankfurter Zeitung* expresses itself as follows: "Important as it is to prevent the misuse of the bank by the State, it is also important

to render impossible abuse of his office by the Reichsbank president. When the supervision of the government over the Reichsbank was removed, it was not the intention to put the Reich under the dictatorial supervision of the Reichsbank president." The *Vossische Zeitung* urges the danger and impropriety of continuing Dr. Schacht as head of the Reichsbank, seeing that he is obviously unfriendly toward or distrustful of the Bank of International Settlements, and that loyal cooperation of the Reichsbank with that institution would be necessary to success of the Young plan.

On the other hand the bigwigs of banking and business are all against legislation as per above.

I repeat that Dr. Schacht's little escapade at The Hague seems to have "started something."

The total of unemployed on Jan. 1 was 1,960,000; more by 156,000 than a year previous, but less than had been feared. Report of Jan. 22 shows 2,050,000 persons receiving relief from unemployment insurance funds.

HUNGARY vs. RUMANIA, et. al.

THE dispute between Hungary on the one part and the Little Entente States on the other, which held up conclusion of The Hague conference, was substantially as follows: The treaty of Trianon provided that Hungarians resident at the war's conclusion on territory transferred by that treaty from Hungary to Rumania, Czechoslovakia or Yugoslavia might opt for Hungarian citizenship; in which case the Succession State within which an estate of any such optant might be situated would acquire title to such estate and would be obligated to make proper compensation therefor.

The total of Hungary's claims on behalf of such optants was about the equivalent of \$60,000,000 (\$26,000,000 against Rumania). None of the three Succession States questioned the reasonableness of Hungary's claims, but, said they, "Hungary's admitted obligations to us upon the account of reparations fall short of equity by considerably more than her optant claims on us respectively. We, however, are willing, nay, glad to show ourselves generous. So let the two sets of claims—the optant claims and our claims for additional reparations—cancel each other off."

Hungary, of course, having the letter of the law on her side, and incapable of the splendid magnanimity of the three Succession States, couldn't see it that way. Not only did she demand satisfaction of the optants' claims, and on the nail at that, but she asserted that her reparations obligations had been set too high—screamingly so; that she had already paid reparations beyond the demands of equity; that at once the chap-

ter of reparations should be closed and the optants' claims satisfied.

I do not vouch for the accuracy of the above exposition, but it comes from a source well-informed and by no means prejudiced in favor of Hungary.

But let's forget it; it's all over now. A settlement was finally reached at The Hague; a settlement gratifying to all the disputants, for they all returned to their respective capitals wreathed with smiles, crowned with laurel, and shouting "Victory," no doubt to the grim amusement of Mr. Snowden, who seems to have bullied them into composing their preposterously prolonged quarrel. The whole business was Balkanic, mendacious and absurd.

RUSSIA

RUSSIA seems destined to a very important share of the honors of the planetary footlights in the coming year. The program of the authorities seems to contemplate that soon, very soon, the kulak shall be "obliterated quite"; that the rôle of capital in the Russian economy shall become small by degrees and beautifully less; and that ere long (perhaps within a lustrum) the nepeyman shall join the kulak in limbo. Grain collection booms apace; by the same token scores of peasants will never more kick against the pricks, because they are not. Yes, let us watch Russia; there might be dramatic surprises; *drayma wot is drayma*.

It is asserted that 72 per cent of the farms in the Lower Volga provinces (a region about the size of New England) have been "collectivized." The Central Committee of the Communist party has decreed that complete collectivization of agriculture shall be achieved in the North Caucasus and along the Volga by the Spring of 1931, and in all the grain-growing regions by 1932.

We are told that the Soviet Government proposes to spend over two billion dollars on construction and improvement in industry alone in the course of 1930; twice the amount spent for such purposes in 1929 and more by 50 per cent than as called for under the five-year plan.

Notes.

Serious decline in nearly all branches of Austrian industry during the last two months or so is reported, with serious increase of unemployment. On the other hand, the fiscal condition is satisfactory.

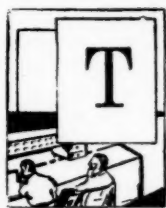
Provisional figures show Italian 1929 imports as aggregating 19,999,000,000 lire in value, as against 21,920,000,000 for 1928, and 1929 exports as aggregating 13,800,000,000 lire in value, as against 14,559,000,000 in 1928; the 1929 balance, therefore, adverse by 6,199,000,000 lire, as against an adverse balance of 7,361,000,000 for 1928.

In December last we exported \$47,876,502 of gold to France and \$21,083,326 to Great Britain.

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, January 28, 1930



HE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 139.1, a decrease of 0.9 point from last week (140.0 revised), and compares with 147.4 during the corresponding period in 1929.

Of the eight groups comprising the composite index, one, the miscellaneous group shows a slight advance, one remains unchanged and five have declined. The decline in the farm products group

per cent lower than during the harvest period last October. With the exception of hog prices, which advanced from \$9.96 a hundredweight to \$10.16, live stock prices declined. Heavy steers dropped from \$15.19 to \$15 a hundredweight and lamb from \$13.75 to \$12.80.

Meat prices, except for pork loins and some classes of beef, advanced. Butter advanced 1/2 cent to 37 1/2 cents a pound; cheese 2 cents to 23 cents; and coffee from 10.5 cents to 10.65 cents a pound. Silk prices are weaker and the poorer grades have dropped 10 cents a pound. Bituminous coal dropped 20 cents a ton



lower for the week and for the season, and the total into-sight movement is larger. At the present rate of consumption, world takings of United States cotton are likely to be around 14,200,000 bales compared with 15,250,000 bales last year and 15,500,000 bales two years ago. Production in 1929 is estimated at 14,919,000 bales.

With world takings declining and production well above takings the Farm Board is now bringing pressure on the cotton cooperatives to encourage acreage reduction. It is proposed to reduce the acreage to 40,000,000 acres, in contrast to the 1929 acreage of 47,569,000. The effort is not new and the history of cotton acreage restriction fail-

ures have been recited in THE ANNALIST on a previous occasion. In spite of the formidable figure with which the new \$30,000,000 American Cotton Cooperative Association was incorporated, its significance is overestimated. It is an association of the same old cooperatives which controlled last year about 8 per cent of the crop, and which have thus far paid in only \$800,000 (with the help of the Farm Board). The association is as yet not sufficiently formidable to drive cotton merchants from the field, nor abolish the Exchanges, nor be able to bring pressure on the Southern farmers to reduce their acreage by the proposed 17 per cent. The obstacles to success inherent in the last undertaking are as formidable now as in the past. The farmer has the land, the tools, the seed and the organization to produce cotton. Well-meaning advice to reduce his acreage is unaccompanied by a specification of what he is to grow on his available land and with his equipment. His choice at best is limited by climate, soil and equipment. Grain pro-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1929	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Jan.	147.0	144.7	156.6	166.3	125.3	153.7	134.6	126.2	147.0
Feb.	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
Mar.	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
Apr.	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
Aug.	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
Sept.	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
Oct.	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
Nov.	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
Dec.	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930									
Jan.	138.8	142.2	139.2	158.3	124.0	150.6	133.2	120.7	139.8
1929									
Jan. 29	147.5	146.4	154.9	164.4	125.6	153.7	134.6	128.9	147.4
1929									
Dec. 31	137.1	145.0	140.3	159.8	125.3	150.6	134.0	123.9	140.9
1930									
Jan. 7	137.3	143.0	140.2	159.8	125.2	150.6	134.0	120.7	140.2
Jan. 14	136.7	141.3	139.6	160.1	123.8	150.6	133.5	120.6	139.8
Jan. 21	137.3	142.6	139.5	158.1	123.6	150.6	133.2	120.6	140.0
Jan. 28	135.8	141.9	138.4	155.3	123.5	150.6	132.6	120.7	139.1

is almost 2 per cent, with sharp recessions in corn, wheat, steers, lambs, cotton, eggs and potatoes. The food products index, which had fallen 0.8 per cent last week, has declined 0.49 per cent this week; the textile index went lower again because of lower silk prices; the fuel index has dropped because of a sharp decline in bituminous coal prices; and further declines in prices of finished steel have made for a lower metal index in spite of advances in tin and zinc.

For the month of January, the index is 139.8, fully 1.0 per cent lower than in December, and 4.9 per cent lower than in January, 1929. The index of each group was also lower for January than for December. The sharpest declines are in the farm, food and miscellaneous indices, because of declines in prices of grains, cotton, eggs, potatoes, leather and rubber.

This week, with the exception of oats, which advanced 1/2 cent to 55 cents a bushel, all grains declined. Corn declined from \$1.06 1/2 to \$1.03 a bushel; rye from \$1.03 1/2 to 97 1/2 cents; and wheat from \$1.41 1/2 to \$1.39. Cotton dropped 35 points to 17.05 cents a pound; eggs dropped 3 cents to 35 cents a dozen; and potatoes dropped another 10 cents and are now 70 cents a bushel, almost 60

and is now \$1.40 a ton for run of mine at Pittsburgh. Gasoline at refineries is lower at 7.375 cents a gallon, compared with 7 1/2 cents a gallon the previous week. Domestic crude oil production from Jan. 1 to Jan. 25 is estimated at 65,790,000 barrels, compared with 65,263,000 barrels during the corresponding period in 1929.

The drop in the composite price of finished steel from \$2.312 to \$2.305 a hundredweight makes the third consecutive decline. The decline in January has been from \$2.362 to \$2.305, a total of about 0.24 per cent.

Tin advanced from 37 1/2 to 39 1/2 cents a pound on news that mining interests, controlling 80 per cent of production, have joined the Producers' Association and will cooperate for the success of the price stabilization program. Because of increasing demand, zinc advanced from 5.15 to 5.25 cents a pound.

BERNHARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
Jan. 21	17.40	1.41 1/2	1.06 1/2	9.96
Jan. 22	17.45	1.42	1.06 1/2	9.83
Jan. 23	17.30	1.40 1/2	1.04 1/2	9.95
Jan. 24	17.30	1.39 1/2	1.03 1/2	10.19
Jan. 25	17.35	1.39 1/2	1.03	10.10
Jan. 27	17.20	1.39	1.02 1/2	9.98
Jan. 28	17.05	1.39	1.03	10.16
*Middling, New York.		†No. 2 red, New York.		
†No. 2 yellow, New York.		‡Day's average, Chicago		

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

OTTON prices on Tuesday, at 16.95 for March contracts were 24 points lower than last week and at the lowest point since the contract was started in May. World takings and exports are lower for the week and for the season, and the total into-sight movement is larger. At the present rate of consumption, world takings of United States cotton are likely to be around 14,200,000 bales compared with 15,250,000 bales last year and 15,500,000 bales two years ago. Production in 1929 is estimated at 14,919,000 bales.

With world takings declining and production well above takings the Farm Board is now bringing pressure on the cotton cooperatives to encourage acreage reduction. It is proposed to reduce the acreage to 40,000,000 acres, in contrast to the 1929 acreage of 47,569,000. The effort is not new and the history of cotton acreage restriction fail-

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SPOT PRICES OF IMPORTANT COMMODITIES

	Jan. 28, '30.	Jan. 21, '30.	Jan. 20, '29.
Wheat, No. 2 red (bu.)	\$1.39	\$1.41 1/2	\$1.60 1/2
Corn, No. 2 yellow (bu.)	1.03	1.06 1/2	1.15 1/2
Oats, No. 3 white (bu.)	.55	.54 1/2	.62
Rye, No. 2 white (bu.)	.97 1/2	1.03 1/2	1.16 1/2
Barley, malting (bu.)	.77 1/2	.77 1/2	.82 1/2
Cattle, best heavy steers, Chicago (100 lb.)	15.00	15.19	15.50
Hogs, day's average, Chicago (100 lb.)	10.15	9.96	9.80
Cotton, middling (lb.)	.1705	.1740	.2005
Wool, fine staple territory (lb.)	.80	.80	1.10 @ 1.12
Wool, Ohio delaines, greasy basis (lb.)	.34 @ .35	.34 @ .35	.45 @ .46
Steers, choice carcass (100 lb.)	22.00 @ 23.50	22.00 @ 24.00	20.50 @ 22.00
Hams, picnic (lb.)	.14	.13 1/2	.12 1/2
Pork, mess (100 lb.)	28.50	28.50	30.50
Pork, bellies (lb.)	.20	.19	.17 1/2
Sugar, granulated (lb.)	.0820	.0820	.0510
Coffee, Rio No. 7 (lb.)	.10 1/2 @ .10 3/4	.10 1/2	.18 1/2 @ .18 3/4
Flour, Minn. patent (bbl.)	8.15 @ 8.80	8.15 @ 8.80	9.35 @ 9.05
Lard, prime Western (100 lb.)	10.95 @ 11.05	11.05 @ 11.15	12.45 @ 12.55
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.45	8.45	10.30 @ 11.00
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.06 1/2	.06 1/2	.07 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08	.08	.08 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.32 @ .32 1/2	.32 @ .32 1/2	.36 1/2 @ .37
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.65 @ 1.67 1/2	1.65 @ 1.67 1/2	1.82 1/2 @ 1.85
Silk, crack double extra, 13-15 (lb.)	4.75 @ 4.85	4.75 @ 4.80	5.05 @ 5.15
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.50
Coal, anthracite, stove, company (ton)	9.20	9.20	9.25
Coal, bituminous, steam, mine run, Pitts. (ton)	1.40 @ 1.60	1.60 @ 1.70	1.65 @ 1.75
Coke, Connellsville furnace (ton)	2.50	2.50	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1922	.1922	.1932
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.575	1.575	1.693
Pig iron, Iron Age composite (ton)	18.17	18.17	18.38
Finished steel, Iron Age composite (100 lb.)	2.305	2.312	2.391
Copper electrolytic (lb.)	.18	.18	.17
Lead (lb.)	.0625	.0625	.0665
Tin (lb.)	.39 1/2	.37 1/2	.48 1/2
Zinc, East St. Louis (lb.)	.0525 @ .0530	.0515 @ .0520	.0635
Lumber, American Contractor composite (1,000 ft.)	25.40	25.40	25.60
Brick, Amer. Contractor composite (1,000)	14.15	14.15	14.27
Structural steel, American Contractor composite (100 lb.)	1.90	1.90	1.95
Cement, Amer. Contractor composite (bbl.)	2.13	2.13	2.27
Leather, Union backs (lb.)	.48	.48	.58
Hides, native steers, Chicago (lb.)	.16 1/2	.16 1/2	.18
Paper, newspaper, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.15 1/2 @ .16	.15 1/2 @ .15 1/2	.22 1/2 @ .22 1/2

Range of Cotton Future Prices.

	Jan.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Jan. 20.	17.17	17.07	17.33	17.24	17.53	17.43
Jan. 21.	17.20	17.18	17.36	17.32	17.58	17.52
Jan. 22.	17.26	17.20	17.40	17.35	17.61	17.57
Jan. 23.	17.26	17.07	17.47	17.22	17.66	17.45
Jan. 24.	17.15	17.08	17.32	17.22	17.56	17.45
Jan. 25.	...	...	17.26	17.20	17.49	17.43
Wk's rge.	17.26	17.07	17.47	17.20	17.66	17.43
Jan. 27.	...	...	17.25	17.06	17.49	17.30
Jan. 28.	...	...	17.15	16.90	17.38	17.15
Jan. 29	...	...	16.97	16.53	17.23	16.77
close...	...	...	16.56@16.57	16.81@16.83	...	...
	July		Oct.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 20.	17.63	17.57	17.67	17.55	17.78	17.63
Jan. 21.	17.72	17.68	17.70	17.64	17.76	17.73
Jan. 22.	17.75	17.71	17.75	17.69	17.84	17.76
Jan. 23.	17.79	17.59	17.78	17.59	17.84	17.70
Jan. 24.	17.69	17.60	17.68	17.61	17.77	17.71
Jan. 25.	17.65	17.60	17.68	17.61	17.78	17.70
Wk's rge.	17.79	17.57	17.78	17.55	17.84	17.63
Jan. 27.	17.65	17.48	17.69	17.52	17.77	17.59
Jan. 28.	17.56	17.35	17.58	17.40	17.65	17.49
Jan. 29.	17.43	17.01	17.50	17.18	17.60	17.30
close...	17.04	17.18	17.18@17.21	17.30	...	...

duction is even less profitable than cotton, especially because of the smaller experience of the cotton farmers. Pork production was tried and is rapidly being abandoned. The farmer cannot afford to leave his land idle because his land and equipment cost him rent, interest and depreciation. The crop reducing propaganda of the cooperatives is not likely to reach the bulk of the farmers and are not likely to influence seriously those that it does reach.

The movement of American cotton into-sight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 163,006 bales against 258,675 in the same week last year. The total into-sight dur-

Outstanding Features in the Commodities

ing the season to date is 12,417,106 bales against 12,339,455 in the corresponding period of last season.

Cotton movement from Aug. 1, 1929, to Jan. 24, 1930, with comparisons:

	1930.	1929.
Port receipts.....	6,999,251	7,556,649
Port stocks.....	2,468,472	2,246,813
Interior receipts.....	5,187,962	4,765,278
Interior stocks.....	1,432,387	1,118,699
Into sight.....	12,066,466	12,153,112
North's spinners' takings	721,136	749,769
South's spinners' takings	3,429,894	3,412,051
World's visible supply of American cotton.....	5,716,804	5,604,512

WHEAT

TUESDAY'S price of \$1.20 a bushel for March contracts brought wheat prices, with one exception, to the lowest point since the contract was started in July. The contract was lower for a few moments during the week of the break in stock prices last October, but swept up the next week to \$1.39, hence the present price may be looked upon as the real low, because it is unrelated to the stock market. Tuesday's price was 4 cents lower than the preceding week.

Range of Grain Future Prices.

Chicago Prices.

	Mar.	May	July
High.	Low.	High.	Low.
Jan. 20.....	1.24 1/2	1.22 1/2	1.20 1/2
Jan. 21.....	1.24 1/2	1.22 1/2	1.20 1/2
Jan. 22.....	1.24 1/2	1.22 1/2	1.20 1/2
Jan. 23.....	1.24 1/2	1.22 1/2	1.20 1/2
Jan. 24.....	1.24 1/2	1.22 1/2	1.20 1/2
Jan. 25.....	1.24 1/2	1.22 1/2	1.20 1/2
Jan. 26.....	1.24 1/2	1.22 1/2	1.20 1/2
Jan. 27.....	1.24 1/2	1.22 1/2	1.20 1/2
Jan. 28.....	1.24 1/2	1.22 1/2	1.20 1/2
Jan. 29.....	1.24 1/2	1.22 1/2	1.20 1/2
Jan. 30.....	1.24 1/2	1.22 1/2	1.20 1/2
Jan. 31.....	1.24 1/2	1.22 1/2	1.20 1/2
close.....	1.18 1/2	1.23	1.24 1/2
Range for 1930.....	1.33 1/2	1.18 1/2	1.38
Jan. 2. Jan. 29. Jan. 2. Jan. 29.	1.22 1/2	1.37 1/2	1.24 1/2

CORN.

	Mar.	May	July
High.	Low.	High.	Low.
Jan. 20.....	.90 1/2	.90 1/2	.90 1/2
Jan. 21.....	.90 1/2	.90 1/2	.90 1/2
Jan. 22.....	.90 1/2	.90 1/2	.90 1/2
Jan. 23.....	.90 1/2	.90 1/2	.90 1/2
Jan. 24.....	.90 1/2	.90 1/2	.90 1/2
Jan. 25.....	.90 1/2	.90 1/2	.90 1/2
Jan. 26.....	.90 1/2	.90 1/2	.90 1/2
Jan. 27.....	.90 1/2	.90 1/2	.90 1/2
Jan. 28.....	.90 1/2	.90 1/2	.90 1/2
Jan. 29.....	.90 1/2	.90 1/2	.90 1/2
Jan. 30.....	.90 1/2	.90 1/2	.90 1/2
Jan. 31.....	.90 1/2	.90 1/2	.90 1/2
close.....	.86 1/2	.90 1/2	.92 1/2
Range for 1930.....	.93 1/2	.86 1/2	.96 1/2
Jan. 10. Jan. 29. Jan. 2. Jan. 29.	.96 1/2	.96 1/2	.92 1/2

OATS.

	Mar.	May	July
High.	Low.	High.	Low.
Jan. 20.....	.46 1/2	.46 1/2	.46 1/2
Jan. 21.....	.46 1/2	.46 1/2	.46 1/2
Jan. 22.....	.46 1/2	.46 1/2	.46 1/2
Jan. 23.....	.46 1/2	.46 1/2	.46 1/2
Jan. 24.....	.46 1/2	.46 1/2	.46 1/2
Jan. 25.....	.46 1/2	.46 1/2	.46 1/2
Jan. 26.....	.46 1/2	.46 1/2	.46 1/2
Jan. 27.....	.46 1/2	.46 1/2	.46 1/2
Jan. 28.....	.46 1/2	.46 1/2	.46 1/2
Jan. 29.....	.46 1/2	.46 1/2	.46 1/2
Jan. 30.....	.46 1/2	.46 1/2	.46 1/2
Jan. 31.....	.46 1/2	.46 1/2	.46 1/2
close.....	.43 1/2	.44 1/2	.44 1/2
Range for 1930.....	.48 1/2	.43 1/2	.48 1/2
Jan. 2. Jan. 29. Jan. 2. Jan. 29.	.48 1/2	.43 1/2	.48 1/2

RYE.

	Mar.	May	July
High.	Low.	High.	Low.
Jan. 20.....	.97 1/2	.95 1/2	.94 1/2
Jan. 21.....	.97 1/2	.95 1/2	.94 1/2
Jan. 22.....	.97 1/2	.95 1/2	.94 1/2
Jan. 23.....	.97 1/2	.95 1/2	.94 1/2
Jan. 24.....	.97 1/2	.95 1/2	.94 1/2
Jan. 25.....	.97 1/2	.95 1/2	.94 1/2
Jan. 26.....	.97 1/2	.95 1/2	.94 1/2
Jan. 27.....	.97 1/2	.95 1/2	.94 1/2
Jan. 28.....	.97 1/2	.95 1/2	.94 1/2
Jan. 29.....	.97 1/2	.95 1/2	.94 1/2
Jan. 30.....	.97 1/2	.95 1/2	.94 1/2
Jan. 31.....	.97 1/2	.95 1/2	.94 1/2
close.....	.89 1/2	.91 1/2	.94 1/2
Range for 1930.....	1.06 1/2	.88 1/2	1.06 1/2
Jan. 2. Jan. 29. Jan. 2. Jan. 29.	.86 1/2	1.04 1/2	.86 1/2

The North American visible supply at 275,166,000 bushels represents a decrease for the week ended Jan. 25 of 3,875,000 bushels; and the domestic visible supply at 166,288,000 bushels represents a decrease of 2,355,000 bushels.

Primary receipts at 5,651,000 bushels were 313,000 bushels less than in the preceding week, and 3,786,000 bushels less than last year, showing that the crop withholding advice of the Farm Board is beginning to meet with success. Shipments, at 3,203,000 bushels, were 626,000

bushels less than in the preceding week, but about 200,000 bushels more than last year.

Exports which should have risen to about 6,000,000 bushels, in order to absorb the hold-over, were disappointingly low at 1,001,000 bushels for the week ended Jan. 25, and compare with 1,578,000 bushels the preceding week. While American exports are well below normal, Canada, with a smaller crop than last year, is rapidly increasing her wheat exports. Canadian exports cleared from the United States for the week totaled 966,000 bushels, or 360,000 bushels more than in the preceding week.

The wheat market may be considered in a deadlock, with prices sensitive to export demand.

Appraisal of the situation by the Bureau of Economics of the United States Department of Agriculture is a mixture of optimism and pessimism. In December the Bureau said that wheat prices are "expected to average considerable above present levels." March wheat at the time was \$1.37 and has slid to \$1.20 this week. Now the bureau says that "there is little in the wheat situation in the United States and other countries to indicate that prices for the 1930 crop of the United States will be much different from those prevailing for the 1929 crop." A strict interpretation of these statements may show that the bureau expects the price to advance for the remnant of the 1929 crop and recede for the new crop; or, it may be that government officials are beginning to be less optimistic on wheat prices.

SILK

SILK futures passed through a decidedly featureless week, with prices considerably firmer. March contracts closed on Monday at \$4.57, compared with \$4.54 the preceding week. There is more optimism in trade circles than there has been for some time. The Yokohama market is quiet but firm, at a gain of 10 to 22 points. Yen exchange remains firm at 50. Of bullish import was the report of the formation of a syndicate to lift 20,000 boxes off the Japanese market at current prices, for sale when the situation becomes more favorable. Another bullish influence was the improved statistical situation in Japan, reported in these columns last week.

Range of Silk Future Prices.

	Jan.	Mar.	Apr.
High.	Low.	High.	Low.
Jan. 20.....	4.56	4.54	4.53
Jan. 21.....	4.56	4.54	4.53
Jan. 22.....	4.56	4.54	4.53
Jan. 23.....	4.56	4.54	4.53
Jan. 24.....	4.56	4.54	4.53
Jan. 25.....	4.56	4.54	4.53
Jan. 26.....	4.56	4.54	4.53
Jan. 27.....	4.56	4.54	4.53
Jan. 28.....	4.56	4.54	4.53
Jan. 29.....	4.56	4.54	4.53
Jan. 30.....	4.56	4.54	4.53
Jan. 31.....	4.56	4.54	4.53
close.....	4.55 1/2	4.56	4.53 1/2
Range for 1930.....	4.50	4.50	4.46
Jan. 20.....	4.53	4.51	4.52
Jan. 21.....	4.53	4.51	4.52
Jan. 22.....	4.53	4.51	4.52
Jan. 23.....	4.53	4.51	4.52
Jan. 24.....	4.53	4.51	4.52
Jan. 25.....	4.53	4.51	4.52
Jan. 26.....	4.53	4.51	4.52
Jan. 27.....	4.53	4.51	4.52
Jan. 28.....	4.53	4.51	4.52
Jan. 29.....	4.53	4.51	4.52
Jan. 30.....	4.53	4.51	4.52
Jan. 31.....	4.53	4.51	4.52
close.....	4.51 1/2	4.54	4.49 1/2

RUBBER

APRICE of 15.50 cents a pound for March delivery, the closing price on Monday, represents a gain of 20 points from the preceding week and is typical of the advanced prices in all positions. The gain is not impressive when recent heavy price declines are

considered, yet it may prove significant because it is the second time within two weeks that prices have tended to an upward course. London stocks continue to increase, though at a decidedly diminished rate, the increase for the week ended Jan. 25 being 377 tons; stocks now total 59,984 tons, compared with 24,423 tons last year. Liverpool stocks also increased 548 tons and now total 20,063 tons.

Rubber invoiced to the United States during the week ended Jan. 25 totaled 12,380 tons, compared with 9,516 tons the preceding week.

Range of Rubber Future Prices.

	Jan.	Mar.	May
High.	Low.	High.	Low.
Jan. 20.....	14.80	14.50	15.30
Jan. 21.....	14.70	14.70	15.30
Jan. 22.....	14.50	14.50	15.30
Jan. 23.....	14.80	14.80	15.30
Jan. 24.....	15.20	15.20	15.30
Jan. 25.....	15.20	15.20	15.30
Week's range.....	15.20	14.50	15.30
Jan. 27.....	15.10	15.00	15.30
Jan. 28.....	15.50	15.30	15.30
Jan. 29.....	15.50	15.20	15.30
Jan. 30.....	15.50	15.20	15.30
Jan. 31.....	15.50	15.20	15.30
close.....	15.50	15.20	15.30
Range for 1930.....	15.80	15.50	16.00
Jan. 20.....	15.80	15.50	16.00
Jan. 21.....	15.70	15.30	16.00
Jan. 22.....	15.40	15.40	16.00
Jan. 23.....	15.70	15.50	16.00
Jan. 24.....	15.80	15.70	16.00
Jan. 25.....	15.70	15.60	16.00
Jan. 26.....	15.70	15.60	16.00
Jan. 27.....	15.90	15.50	16.00
Jan. 28.....	16.00	15.80	16.00
Jan. 29.....	15.90	15.60	16.00
Jan. 30.....	15.90	15.60	16.00
Jan. 31.....	15.90	15.60	16.00
close.....	15.80	15.90	16.00

COFFEE

FIRMER tone in the primary markets and an advance in the Brazilian exchange have produced advances of 49 points on the Santos contract and 70 points on the Rio contract. March contracts for Santos No. 4 sold on Mon-

Range of Coffee Future Prices.

	Mar.	May	July
High.	Low.	High.	Low.
Jan. 20.....	8.30	8.20	7.95
Jan. 21.....	8.28	8.17	8.00
Jan. 22.....	8.28	8.17	8.00
Jan. 23.....	8.51	8.40	8.05
Jan. 24.....	8.80	8.60	8.20
Jan. 25.....	8.77	8.75	8.35
Jan. 26.....	8.80	8.17	8.35
Jan. 27.....	8.97	8.80	8.35
Jan. 28.....	8.85	8.61	8.35
Jan. 29.....	8.83	8.65	8.35
Jan. 30.....	8.83	8.65	8.35
Jan. 31.....	8.83	8.65	8.35
close.....	8.70	8.19	7.98
Range for 1930.....	8.70	8.19	7.98
Jan. 20.....	8.70	8.19	7.98
Jan. 21.....	8.70	8.19	7.98
Jan. 22.....	8.70	8.19	7.98
Jan. 23.....	8.70	8.19	7.98
Jan. 24.....	8.70	8.19	7.98
Jan. 25.....	8.70	8.19	7.98
Jan. 26.....	8.70	8.19	7.98
Jan. 27.....	8.70	8.19	7.98
Jan. 28.....	8.70	8.19	7.98
Jan. 29.....	8.70	8.19	7.98
Jan. 30.....	8.70	8.19	7.98
Jan. 31.....	8.70	8.19	7.98
close.....	8.70	8.19	7.98

SANTOS NO. 4.

	Mar.	May	July
High.	Low.	High.	Low.
Jan. 20.....	13.30	13.05	12.35
Jan. 21.....	13.30	13.05	12.35
Jan. 22.....	13.30	13.05	12.35
Jan. 23.....	13.30	13.05	12.35
Jan. 24.....	13.30	13.05	12.35
Jan. 25.....	13.30	13.05	12.35
Jan. 26.....	13.30	13.05	12.35
Jan. 27.....	13.30	13.05	12.35
Jan. 28.....	13.30	13.05	12.35
Jan. 29.....	13.30	13.05	12.35
Jan. 30.....	13.30	13.05	12.35
Jan. 31.....	13.30	13.05	12.35
close.....	13.40	12.50	12.00
Range for 1930.....	13.40	12.50	12.00
Jan. 20.....	13.40	12.50	12.00
Jan. 21.....	13.40	12.50	12.00
Jan. 22.....	13.40	12.50	12.00
Jan. 23.....	13.40	12.50	12.00
Jan. 24.....	13.40	12.50	12.00
Jan. 25.....	13.40	12.50	12.00
Jan. 26.....	13.40	12.50	12.00
Jan. 27.....	13.40	12.50	12.00
Jan. 28.....	13.40	12.50	12.00
Jan. 29.....	13.40	12.50	12.00
Jan. 30.....	13.40	12.50	12.00
Jan. 31.....	13.40	12.50	12.00
close.....	13.40	12.50	12.00

day for 13.65 cents a pound, compared with 13.15 a week earlier. Rio March contracts closed on Monday at 8.95, compared with 8.20 the preceding week. The advance this week makes a total of almost 4 cents a pound from the low of 9.70 reached by March Santos during the week ended Dec. 7. The advance is fully 27 per cent from the low, but the price

of 13.65 compares with 23.08 cents a pound last year at this time.

HIDES

ACTION of the Senate in continuing hides and leather on the free list in its consideration of the tariff, dampened the enthusiasm which had advanced prices last week and was responsible for price declines up to Tuesday, Jan. 28. Contracts for February delivery sold on Monday for 14.05 cents a pound, fully 60 points below the price of the preceding week. Support came to the market mostly from sole leather tanners, who have continued to absorb packer branded steers at unchanged levels.

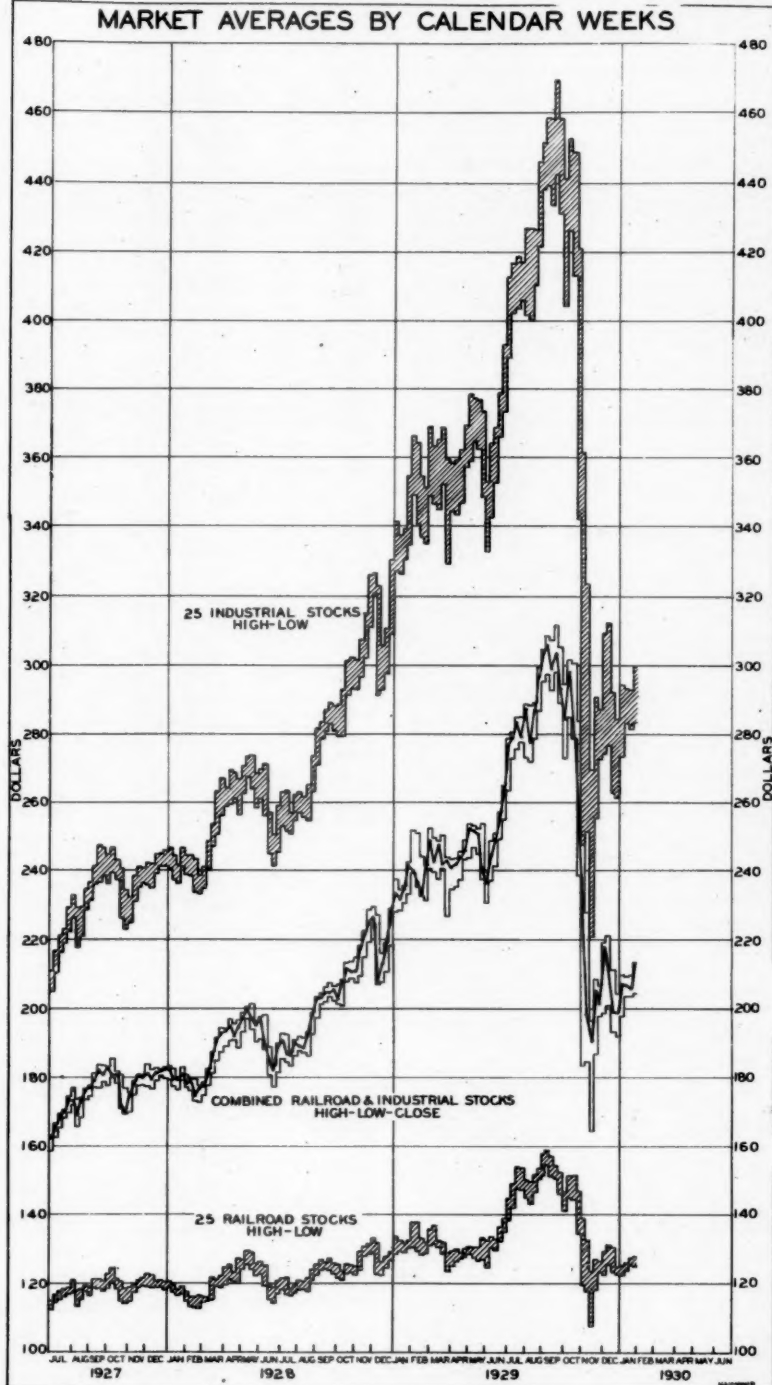
Range of Hide Future Prices.

	Jan.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Jan. 20.	15.40	15.40
Jan. 21.	15.40	15.35
Jan. 22.	15.40	15.40
Jan. 23.	15.40	15.40
Jan. 24.	15.45	15.10
Jan. 25.	14.80	14.60
Wk's rge.	15.45	14.60
Jan. 27.	14.50	14.50
Jan. 28.	14.45	14.35
Jan. 29.	14.10	14.10	14.35	14.15
Jan. 29
close...	13.90*	...	14.15†	14.40
	July		Sept.		Nov.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 20.	16.40	16.40	...	...
Jan. 21.	16.36	16.35	...	...
Jan. 22.	16.37	16.30	...	...
Jan. 23.	16.40	16.55	...	...
Jan. 24.	16.45	15.95	...	...
Jan. 25.	15.55	15.40	...	...
Wk's rge.	16.45	15.40	...	...
Jan. 27.	15.40	15.40	15.60	15.40	...	...
Jan. 28.	15.45	15.30	...	...
Jan. 29.	15.23	15.05	...	...
Jan. 29
close.	14.70*	...	15.20†	...	15.50*	...

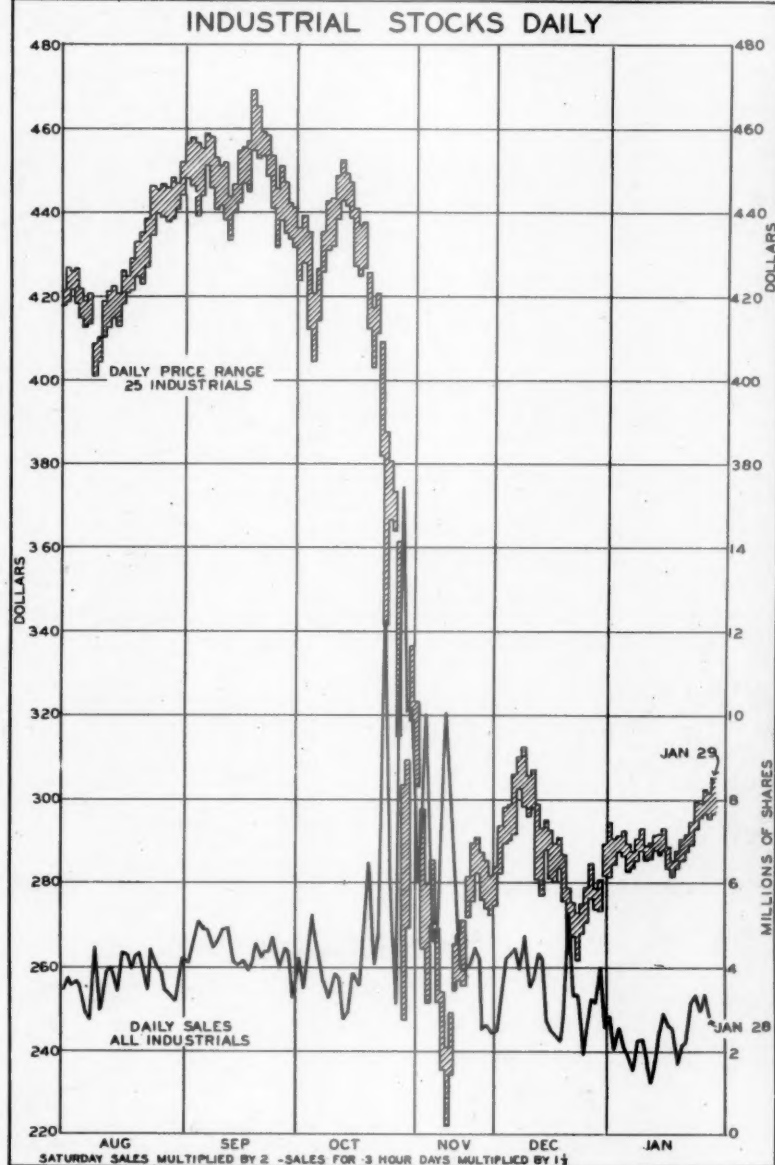
*Nominal. †Trading.

Stock Market Averages and Volume of Trading

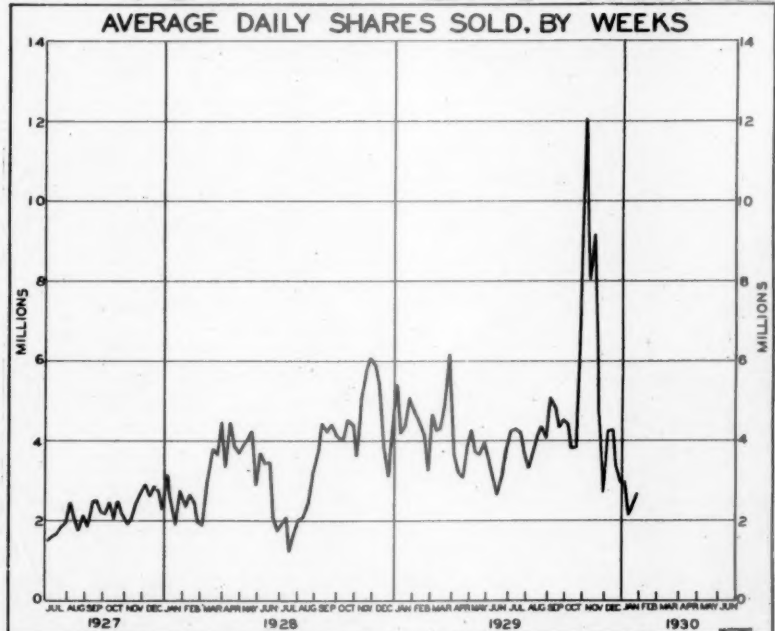
MARKET AVERAGES BY CALENDAR WEEKS



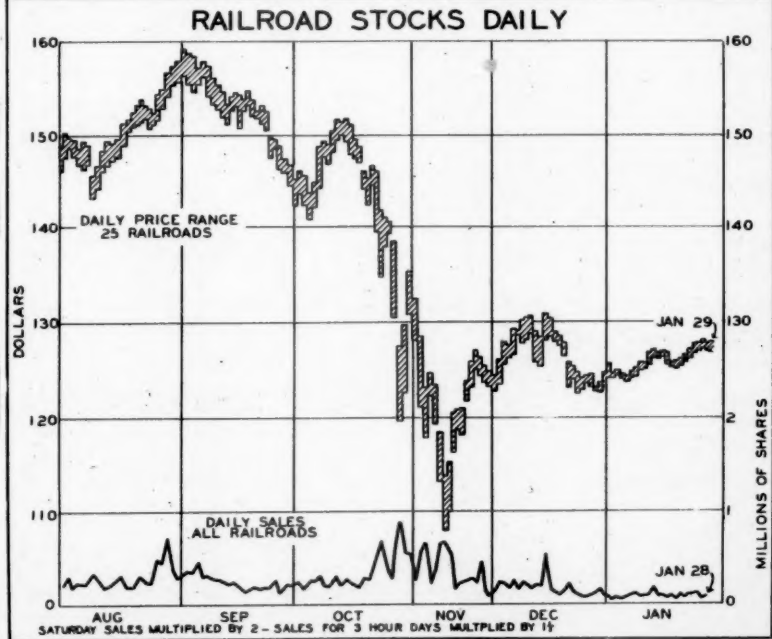
INDUSTRIAL STOCKS DAILY



AVERAGE DAILY SHARES SOLD, BY WEEKS



RAILROAD STOCKS DAILY



STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.		INDUSTRIALS.	
Atchafalaya	Misouri Pacific	Air Reduction	3
Baltimore & Ohio	New York Central	American Can.	6
Chesapeake & Ohio	Haven & Hartford	Allied Chem. & Dye	1
Chl. Rock Island & Pacific	Norfolk & Western	Am. Smelt. & Ref.	3
Chl. & N. W.	Northern Pacific	Am. Tel. & Tel.	1
Delaware, Lackawanna & Western	Pennsylvania	American Tobacco	1
Erie	Pitts. & W. Va.	Atlantic Refining	4
Great Northern pf.	Reading	Burroughs	5
Illinois Central	St. Louis-San Francisco	Case Threshing	1
Lehigh Valley	Southern Pacific	Du Pont de Nem.	7
Louis. & Nashville	Texas & Pacific	Eastman Kodak	1
Missouri, Kansas & Texas	Union Pacific	General Electric	4
		General Motors	5
		Internat. Bus. Mach.	1
		Internat'l Harvester	4
		Internat'l Tel. & Tel.	3
		Macy (R. H.) & Co.	1
		National Biscuit	2 1/2
		National Tea	4
		Texas Gulf Sulphur	4
		Un. Carb. & Carbon	3
		United Fruit	2 1/2
		United States Steel	1
		Westinghouse Air Brake	4
		Woolworth	2 1/2

For STOCK MARKET AVERAGES See Page 318

Business Statistics

TRANSPORTATION

Revenue car loadings:	Period or Date.	1930.	P. C. of De- parture From Average.
All commodities.....	Week ended Jan. 18	847,353	921.678 - 8.1
Grain and grain products.....	Week ended Jan. 18	37,461	47.773 - 21.6
Coal and coke.....	Week ended Jan. 18	205,344	213.063 - 3.6
Forest products.....	Week ended Jan. 18	46,794	66.167 - 29.3
Manufactured products.....	Week ended Jan. 18	522,869	522.228 - 5.3
All commodities.....	Year to Jan. 18	2,486,903	7.2
Grain and grain products.....	Year to Jan. 18	118,046	137.458 - 14.1
Coal and coke.....	Year to Jan. 18	601,188	634.592 - 5.3
Forest products.....	Year to Jan. 18	136,711	180.850 - 24.4
Manufactured products.....	Year to Jan. 18	1,524,878	1,545.238 - 1.3
Freight car surplus.....	2d quarter January	462,621	337.135 + 37.2
Per cent of freight cars serviceable.....	Jan. 1	86.4	85.2 + 1.2
Per cent of locomotives serviceable.....	Jan. 1	86.4	85.2 + 1.2
Gross revenue.....	Year to Dec. 1, 1929	\$5,882,985.157	\$5,702,354.130 + 3.2
Expenses.....	Year to Dec. 1, 1929	4,302,383.706	4,311,756.222 - .2
Taxes.....	Year to Dec. 1, 1929	379,428.893	345,066.235 + 9.9
Rate of return on property invest- ment:			"Fair Return"
Eastern District.....	Year to Dec. 1, 1929	5.67	5.75 - 1.4
Southern District.....	Year to Dec. 1, 1929	4.07	5.75 - 29.2
Western District.....	Year to Dec. 1, 1929	4.65	5.75 - 19.1
United States as a whole.....	Year to Dec. 1, 1929	5.04	5.75 - 12.3

FREIGHT CAR LOADINGS (19)

	Jan. 18 '30.	Jan. 11 '30.	Jan. 4 '30.	Dec. 28 '29.	Jan. 19 '29.
Car loadings (total).....	847,353	863,191	778,259	638,442	931,861
Grain and grain products.....	37,461	39,483	41,102	31,557	48,165
Live stock.....	26,833	29,700	22,428	17,220	32,226
Coal.....	194,177	200,159	175,678	137,659	215,074
Coke.....	11,167	10,534	10,473	10,687	12,906
Forest products.....	46,794	49,274	40,643	27,806	58,836
Ore.....	8,052	9,120	8,847	6,407	8,356
Merchandise.....	232,027	227,795	197,371	187,210	239,170
Miscellaneous.....	290,842	297,126	279,717	219,899	317,128

GROSS RAILROAD EARNINGS

	1930.	1929.	Net Change.	P. C.
Second week in January (7 roads).....	\$10,521,267	\$11,786,341	-\$1,164,053	-10.74
First week in January (7 roads).....	6,903,111	7,657,759	-754,648	-11.17
Fourth week in December (6 roads).....	10,087,804	11,840,065	-1,752,261	-14.80
Third week in December (7 roads).....	9,444,380	10,803,703	-1,359,323	-12.59
Second week in December (8 roads).....	12,570,553	15,524,333	-2,953,780	-19.03
First week in December (6 roads).....	12,513,496	15,719,978	-3,205,472	-20.40
Fourth week in November (7 roads).....	16,167,720	21,192,292	-5,024,572	-23.72
Third week in November (7 roads).....	9,461,558	11,553,954	-2,092,396	-18.11
Second week in November (8 roads).....	13,321,885	17,436,758	-4,114,873	-23.18
First week in November (7 roads).....	10,016,635	12,863,751	-2,847,116	-22.53
Fourth week in October (8 roads).....	21,843,142	27,153,455	-5,310,313	-19.56

FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Jan. 25, 1930.	Week Ended	Jan. 18, 1930.	Jan. 26, 1929.
		High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound).....	\$4.8665	\$4.8665	\$4.8665	\$4.8665
	Demand.....	4.8665	4.8665	4.8665	4.8665
	Cables.....	4.8665	4.8665	4.8665	4.8665
.0391%	FRANCE (franc).....	.0391%	.0391%	.0391%	.0391%
	Demand.....	.0391%	.0391%	.0391%	.0391%
	Cables.....	.0391%	.0391%	.0391%	.0391%
.0523%	ITALY (lira).....	.0523%	.0523%	.0523%	.0523%
	Demand.....	.0523%	.0523%	.0523%	.0523%
	Cables.....	.0523%	.0523%	.0523%	.0523%
.2383	GERMANY (mark).....	.2383	.2383	.2383	.2383
	Demand.....	.2383	.2383	.2383	.2383
	Cables.....	.2383	.2383	.2383	.2383
.4029	HOLLAND (florin).....	.4029	.4029	.4029	.4029
.1930	SPAIN (peseta).....	.1930	.1930	.1930	.1930
.1394	CANADA (dollar).....	.1394	.1394	.1394	.1394
.1394	BELGIUM (belga).....	.1394	.1394	.1394	.1394
.1394	SWITZERLAND (franc).....	.1394	.1394	.1394	.1394
.0130	GREECE (drachma).....	.0130	.0130	.0130	.0130
.2680	SWEDEN (krona).....	.2680	.2680	.2680	.2680
.2680	DENMARK (krona).....	.2680	.2680	.2680	.2680
.2680	NORWAY (krona).....	.2680	.2680	.2680	.2680
.1407	AUSTRIA (schilling).....	.1407	.1407	.1407	.1407
.1122	POLAND (zloty).....	.1122	.1122	.1122	.1122
.029625	CZECHOSLOVAKIA (crown).....	.029625	.029625	.029625	.029625
.01774	YUGOSLAVIA (dinar).....	.01774	.01774	.01774	.01774
.0455	PORTUGAL (escudo).....	.0455	.0455	.0455	.0455
.0061	ROMANIA (leu).....	.0061	.0061	.0061	.0061
.1749	HUNGARY (pengo).....	.1749	.1749	.1749	.1749
.02524	FINLAND (markka).....	.02524	.02524	.02524	.02524
.3650	INDIA (rupee).....	.3650	.3650	.3650	.3650
.4062	HONGKONG (dollar).....	.4062	.4062	.4062	.4062
.5156	PEKING (tael).....	.5156	.5156	.5156	.5156
.5025	SHANGHAI (tael).....	.5025	.5025	.5025	.5025
.4994	MANILA (peso).....	.4994	.4994	.4994	.4994
.5637	STRAITS SETTLEMENTS (dollar).....	.5637	.5637	.5637	.5637
.4918	JAPAN (yen).....	.4918	.4918	.4918	.4918
.9675	COLOMBIA (peso).....	.9675	.9675	.9675	.9675
.4028	ARGENTINA (peso-gold).....	.4028	.4028	.4028	.4028
.1138	BRAZIL (milreis).....	.1138	.1138	.1138	.1138
.1212	CHILE (peso).....	.1212	.1212	.1212	.1212
.9350	PERU (lira).....	.9350	.9350	.9350	.9350
.9350	URUGUAY (peso).....	.9350	.9350	.9350	.9350
.4746	MEXICO (peso).....	.4746	.4746	.4746	.4746

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.
England: High.....	\$4.864	\$4.864	\$4.864	\$4.864	\$4.864	\$4.864	\$4.864
Low.....	4.864	4.864	4.864	4.864	4.864	4.864	4.864
Last.....	4.864	4.864	4.864	4.864	4.864	4.864	4.864
France: High.....	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Low.....	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Last.....	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Italy: High.....	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Low.....	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Last.....	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Germany: High.....	.2389%	.2389%	.2389%	.2389%	.2389%	.2389%	.2389%
Low.....	.2389%	.2389%	.2389%	.2389%	.2389%	.2389%	.2389%
Last.....	.2389%	.2389%	.2389%	.2389%	.2389%	.2389%	.2389%
Spain.....	1298	1298	1298	1298	1298	1298	1298
Holland.....	4017	4017	4017	4017	4017	4017	4017
Canada.....	9887	9887	9887	9887	9887	9887	9887
Argentina.....	4025	4025	4025	4025	4025	4025	4025
Japan.....	4918	4918	4918	4918	4918	4918	4918

Closing rates.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Dec.
Pig iron production.....	91.7	103.7	112.9	119.7	126.3	127.4	123.3	116.3	110.4	105.4	103.3
Steel ingot production.....	78.4	89.1	104.5	117.1	120.2	130.8	131.6	121.7	115.6	111.4	106.0
Freight car loadings.....	92.3	92.1	98.0	101.7	101.8	102.1	101.9	102.8	103.9	98.0	97.4
Electric power production.....	94.7	98.8	103.0	102.0	104.7	103.9	101.7	105.2	103.9	100.4	99.2
Bituminous coal production.....	97.3	91.7	93.5	96.0	92.0	94.7	93.5	95.0	92.6	82.5	92.3
Automobile production.....	50.8	81.9	115.5	128.7	136.8	146.8	150.5	145.9	148.0	147.4	98.7
Cotton consumption.....	85.8	83.8	103.7	103.6	100.4	104.9	104.8	113.5	110.7	107.9	102.6
Wool consumption.....	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8
Shoe production.....	101.2	110.1	111.1	111.1	111.1	111.1	111.1	111.1	111.1	111.1	91.2
Zinc production.....	85.1	87.8	94.2	103.7	105.6	102.5	100.2	99.3	97.4	93.8	91.6
Combined index.....	89.4	94.3	103.5	105.8	106.8	108.5	107.5	108.8	107.5	103.0	96.1

NEW BUILDING (3)

	Jan. 1930.	Dec. 1929.	Nov. 1929.	Jan. 1929.
Average daily building contracts awarded in thirty-seven Eastern States.....	\$13,349,000	\$12,654,700	\$15,640,500	\$15,767,900

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	1928.
Ford.....	8,194	15,637	20,970	19,463	22,384	24,482	19,510	8,615
General Motors (total).....	4,851	10,369	17,019	16,339	17,915	19,520	14,546	3,292
Chevrolet.....	4,339	9,900	15,820	15,336	16,649	18,051	13,352	2,374
G. M. C.....	512	769	1,199	1,003	1,266	1,469	1,194	918
Dodge.....	1,030	1,716	2,642	2,392	2,261	2,815	2,414	1,748
International.....	984	1,598	2,796	2,733	3,182	3,730	2,698	1,388
Reo.....	375	688	1,138	1,030	1,202	1,326	1,222	766
White.....	317	443	627	487	563	564	505	312
Brockway-Indiana.....	268	303	394	348	438	571	377	211
Mack.....	233	399	623	481	643	692	692	425
Willys-Overland (total).....	182	462	761	769	846	966	473	136
Whippet.....	163	416	707	734	787	907	421	136
Knight.....	19	46	54	35	59	59	52	37
Sterling.....	139	106	155	96	181	177	157	70
Diamond-T.....	125	235	295	268	362	315	308	176
Fargo.....	99	219	353	382	391	477	287	99
Stewart.....	86	131	206	146	250	254	173	96
Federal.....	72	208	280	239	235	277	226	166
Autocar.....	63	241	287	289	263	306	229	163
Studebaker (total).....	61	102	132	155	162	225	221	122
Pierce-Arrow.....	59	98	123	143	143	171	153	93
Rugby.....	2	4	9	12	19	54	68	29
Dover.....	0	71	114	115	132	128	93	62
Republic.....	31	58	100	71	71	71	71	71
Relay.....	11	39	61	46	88	55	64	43
Miscellaneous.....	345	581	888	691	901	1,031	828	504
Total.....	17,552	33,626	49,884	46,574	52,523	57,945	45,061	18,436

[Included in miscellaneous.

[Estimated on basis of returns from thirty States.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

	1930				1929			
	Jan. 25.	Jan. 18.	Jan. 11.	Jan. 4.	Dec. 28.	Dec. 21.	Dec. 14.	Jan. 26.
Oklahoma	655,550	694,050	707,550	675,900	647,550	635,650	650,500	723,650
Kansas	110,400	111,250	112,500	114,250	113,800	111,950	119,850	97,350
Panhandle Texas	88,150	87,850	94,250	100,500	102,600	110,800	102,750	61,200
Northern Texas.....	80,350	85,550	87,850	88,150	88,100	89,650	90,100	86,150
West. Cent. Tex.	56,250	55,400	52,950	54,100	54,000	54,400	55,100	52,750
Western Texas.....	337,850	339,550	333,000	338,100	341,200	344,500	350,100	372,450
East. Cent. Tex.	23,150	23,300	20,900	22,200	23,550	23,550	20,650	20,700
Southwest. Tex.	67,450	93,900	88,600	79,200	74,950	70,450	70,550	43,500
North. Louisiana	37,150	37,400	38,850	38,300	38,000	38,850	39,600	36,350
Arkansas	56,850	57,500	60,800	60,400	60,600	61,950	62,550	78,100
Coastal Texas.....	169,150	151,100	148,450	138,750	138,850	140,900	137,300	118,300
Coast. Louisiana	21,250	20,250	20,100	20,750	19,750	22,500	22,100	21,300
Eastern Texas.....	124,600	127,600	129,100	128,100	128,000	128,000	124,600	127,450
Michigan	15,100	15,050	14,950	14,950	14,550	14,550	14,000	14,000
Wyoming	47,000	45,200	48,550	56,400	49,300	52,550	55,450	50,100
Montana	9,900	9,800	9,750	10,000	10,200	10,500	10,600	11,150
Colorado	4,600	4,950	5,000	5,400	5,400	5,450	5,200	6,850
New Mexico.....	10,650	9,700	8,950	7,350	7,700	8,350	8,100	2,600
California	702,200	695,300	699,700	700,500	689,400	710,600	693,100	768,300
Total	2,615,600	2,661,650	2,689,250	2,652,300	2,607,700	2,633,800	2,622,250	2,663,100

WHOLESALE TRADE IN THE UNITED STATES (4)
(Average monthly sales 1923-5-100)

	Unadjusted for Seasonal Variation										Adjusted for Seasonal Variation									
	Total Lines	Groceries	Meats	Dry Goods	Men's Clothing	Boots & Shoes	Hardware	Furniture	Drugs	Miscellaneous	Total Lines	Groceries	Meats	Dry Goods	Men's Clothing	Boots & Shoes	Hardware	Furniture	Drugs	Miscellaneous
1927.																				
January	88	86	113	78	65	92	82	102	86	95	93	113	83	84	112	92	104	95	98	96
February	91	81	107	88	123	87	82	95	98	97	93	112	87	97	108	93	103	98	101	98
March	102	94	104	95	138	111	102	117	114	98	96	106	90	101	97	98	108	101	101	96
April	82	90	104	76	85	100	96	108	97	95	93	111	86	87	94	94	106	96	98	96
May	91	95	109	76	52	111	93	98	93	97	97	109	87	87	110	91	104	98	101	98
June	91	101	106	78	46	85	96	99	90	96	98	104	88	90	90	92	106	102	102	102
July	91	92	104	81	78	107	90	100	84	96	91	102	88	90	134	92	105	102	101	99
August	112	97	111	125	165	122	98	110	111	102	97	109	102	101	111	97	112	109	109	109
September	113	102	117	113	140	127	106	122	117	98	94	109	91	92	104	99	114	103	103	103
October	108	102	122	99	101	114	105	128	118	94	90	109	86	81	91	94	111	99	101	99
November	97	100	101	88	61	110	98	113	105	97	94	105	86	86	105	100	112	100	101	99
December	85	96	103	70	48	82	90	99	83	95	92	109	87	93	101	97	106	89	98	98
1928.																				
January	88	85	106	85	76	94	82	106	78	96	93	106	89	99	115	92	108	89	98	98
February	93	85	108	89	128	87	82	101	96	99	98	113	88	99	110	93	110	96	101	96
March	100	95	105	87	131	111	95	121	107	96	97	109	83	94	96	91	110	95	101	95
April	88	88	105	70	75	99	88	113	88	92	93	112	78	77	94	86	111	87	98	98
May	93	96	109	75	57	111	97	110	87	99	99	113	86	87	94	94	117	92	101	92
June	97	101	112	74	68	98	96	104	83	92	94	112	79	76	82	92	110	94	101	94
July	99	92	113	74	68	98	96	104	78	94	91	111	80	79	123	91	107	95	101	95
August	110	101	118	110	148	119	95	115	108	101	100	116	90	90	109	94	117	106	101	106
September	111	100	130	105	137	110	100	119	126	96	92	122	94	89	90	92	112	112	101	112
October	112	107	125	96	123	108	108	134	133	97	95	111	85	90	87	97	116	112	101	112
November	99	100	117	90	66	105	98	114	106	99	94	122	91	95	100	100	113	101	101	101
December	84	88	108	69	51	59	86	120	89	95	89	115	86	101	72	93	128	94	101	94
1929.																				
January	93	91	117	84	74	98	82	131	80	101	99	117	88	96	119	92	133	91	101	101
February	90	83	113	84	114	84	76	105	91	96	95	119	83	88	107	86	114	91	101	101
March	101	89	117	92	136	110	95	119	105	96	91	122	88	98	95	92	108	93	101	101
April	96	92	115	80	85	100	99	118	101	100	96	123	80	88	95	97	116	100	101	101
May	96	96	121	78	60	113	98	111	99	102	99	121	89	101	112	95	118	105	101	101
June	91	95	122	70	49	90	97	105	93	96	93	120	79	96	96	93	112	105	101	101
July	96	96	123	74	69	110	95	111	87	101	98	121	80	80	128	97	117	107	101	101
August	113	101	120	111	156	130	99	121	117	103	100	118	91	95	118	98	124	115	101	101
September	114	101	127	110	139	129	105	124	129	99	93	119	88	91	106	97	116	114	101	101
October	115	110	129	102	110	114	112	140	140	100	97	116	88	88	91	100	122	118	101	101
November	95	99	113	83	60	91	95	118	101	96	93	118	84	87	87	97	116	96	101	101
December	80	88	105	62	41	55	84	105	78	89	90	111	78	81	68	90	111	83	101	101

ALIEN MIGRATION (6)

	Nov. 1929	Oct. 1929	Sept. 1929	Aug. 1929	July 1929	Nov. 1928
Inward:						
Aliens admitted:	21,522	26,740	28,020	22,778	20,068	24,805
Immigrant	14,798	26,072	28,517	19,007	15,749	14,480
Non-immigrant						
Total	36,320	52,812	56,537	41,785	35,817	39,285
United States citizens arrived	25,129	47,757	85,946	70,783	37,636	23,198
Total	61,449	100,569	142,483	112,568	73,453	62,483
Aliens departed from entering	591	659	719	802	847	1,694
Outward:						
Aliens departed:						
Emigrant	3,053	4,907	5,150	5,571	5,086	6,549
Non-emigrant	13,345	19,597	21,398	23,723	23,084	14,611
Total	16,398	24,504	26,548	29,294	28,170	21,160
United States citizens departed	20,413	39,767	49,429	70,551	56,339	22,380
Total	36,811	64,271	75,977	99,845	84,509	43,540
Aliens departed after landing	1,286	1,600	1,205	1,411	1,261	927

ORDERS BOOKED FOR ELECTRICAL GOODS (5)

Reported by Eighty-one Manufacturers.
(Thousands.)

	1929.	1928.	1927.	1926.	1925.	1924.	1923.
First quarter	\$322,434	\$237,508	\$235,893	\$255,918	\$227,768	\$221,687	\$220,394
Second quarter	340,398	245,521	229,352	240,856	222,056	216,638	235,571
Third quarter	336,506	264,456	228,510	235,873	225,185	216,161	237,751
Fourth quarter		282,226	232,873	251,443	237,226	225,070	210,995
Total		\$1,029,721	\$926,725	\$982,090	\$912,234	\$844,556	\$863,701

FABRICATED STEEL-PLATE BOOKINGS (5)

(Tons)

	Total	Ratio to Reporting Capacity	Oil Storage Tanks	Refinery Materials & Equip.	Tank Cars	Gas Holders	Blast Furnaces	Stacks & Misc. laneous
1928.								
January	35,757	44.8	11,101	2,575	2,412	2,062	1,225	16,412
February	49,820	62.4	25,332	4,454	5,922	3,679	143	15,420
March	46,840	58.3	25,226	2,394	1,941	1,897	699	14,683
April	50,347	63.0	22,095	2,370	4,344	4,654	619	16,265
May	42,487	53.2	14,852	2,012	1,909	4,744	202	18,768
June	35,202	44.1	12,204	2,227	965	3,225	778	15,503
July	35,959	46.8	16,881	4,225	347	1,848	499	12,159
August	47,245	59.9	24,807	1,724	892	1,814	429	17,579
September	40,281	50.4	18,572	5,021	684	1,642	386	13,976
October	43,983	55.6	23,960	3,527	4,730	2,435	17,480	19,731
November	54,418	68.1	32,381	7,509	1,153	2,081	363	19,731
December	40,441	50.6	15,152	3,213	6,684	2,216	336	12,840
Total	532,810	55.8	242,763	41,251	26,643	31,723	8,314	182,116
1929.								
January	32,705	40.9	11,055	6,173	1,567	2,018	325	11,567
February	58,684	73.5	4,579	13,093	6,356	95	95	18,468
March	57,869	72.4	22,045	7,492	6,771	5,656	631	15,274
April	40,675	50.9	9,984	2,137	442	2,483	2,462	23,167
May	47,763	59.8	10,087	4,053	960	5,300	1,245	25,178
June	45,918	57.5	6,890	4,383	1,998	5,444	1,003	26,200
July	48,968	61.5	14,963	3,180	1,835	5,352	2,650	20,988
August	39,702	50.5	11,150	5,059	720	3,317	115	19,341
September	41,653	52.9	15,189	4,002	2,779	3,353	200	16,123
October	32,099	39.3	8,798	3,316	2,398	985	833	15,766
November	42,295	52.8	9,033	2,423	13,362	1,857	1,019	14,601
December	22,552	28.7	3,669	2,749	1,873	549	1,529	12,183
Total	510,883	53.5	138,944	49,553	47,793	42,670	12,127	219,796

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity)

Week Ended	U. S. Steel Corporation	Independents	Entire Industry
Jan. 4	50	30	39%
Jan. 11	65	58	59%
Jan. 18	67	64	65%
Jan. 25	72	67	69%
Feb. 1	77	70	73%

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	Jan. 25	Jan. 18	Jan. 11	Jan. 4
Locomotives	12	3	27	15
Passenger cars	1,185	903	618	1,628
Freight cars	8,000	95,650	71,715	2,704
Structural steel	200			

THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.
Jan. 23	155.8	152.0	155.2
Jan. 24	157.6	154.8	156.2
Jan. 25	157.8	155.4	157.4
Jan. 26	159.0	156.4	157.6
Jan. 28	158.2	155.8	156.3
Jan. 29	159.8	156.3	159.1

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

Whole-Sale Price Index

	Hides.	Zinc.	Steel		Whole-Sale		
			Scrap.	Aver.	Price Price		
					Index. Index.		
Nov.	19.	127.4	125.5	121.0	124.6	141.5	88.1
Nov.	26.	137.0	123.7	117.0	125.9	141.0	89.3
Dec.	3.	142.7	118.5	115.7	125.7	142.9	87.9
Dec.	10.	146.6	118.8	115.9	127.1	140.9	90.2
Dec.	17.	149.4	111.0	116.1	125.5	140.1	89.6
Dec.	24.	150.4	109.6	116.5	125.5	141.8	85.5
Dec.	31.	151.4	109.4	116.4	125.5	140.5	89.0
Jan.	7.	152.3	107.0	115.2	126.5	139.0	90.3
Jan.	14.	156.2	106.4	116.2	126.25	139.0	90.4
Jan.	21.	156.2	108.4	117.3	127.2	140.0	190.9
Jan.	28.	156.2	111.4	119.0	128.9	139.1	92.6

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
Federal Reserve District	No. of Centres Included	Jan. 22, 1930	Jan. 15, 1930	Jan. 22, 1929
1-Boston	16	\$675,003	\$771,072	\$714,307
2-New York	14	7,490,215	7,972,781	12,280,031
3-Philadelphia	18	618,491	658,258	697,015
4-Cleveland	25	704,834	707,911	804,860
5-Richmond	24	298,075	306,664	316,740
6-Atlanta	26	271,478	306,005	299,074
7-Chicago	38	1,701,989	1,440,189	1,763,231
8-St. Louis	16	306,708	313,956	342,480
9-Minneapolis	17	159,633	196,558	180,785
10-Kansas City	29	329,753	365,866	356,181
11-Dallas	17	202,503	205,661	231,360
12-San Francisco	28	799,117	856,768	917,343
Total	268	\$13,557,799	\$14,102,688	\$18,903,407
New York City	1	7,096,587	7,520,174	11,856,617
Total outside N. Y. C.	267	\$6,461,212	\$6,582,514	\$7,046,790

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	(Millions)					
	Jan. 22, 1930	Jan. 15, 1930	Jan. 22, 1929	Jan. 22, 1930	Jan. 15, 1930	Jan. 22, 1929
Loans:						
On securities	\$7,714	\$7,834	\$7,359	\$909	\$917	\$879
On other	6,974	9,005	8,702	631	635	728
Total	\$16,688	\$16,838	\$16,060	\$1,540	\$1,552	\$1,607
Investments:						
U. S. Gov. secur.	2,737	2,724	3,116	156	156	196
Other securities	2,812	2,830	2,954	247	250	252
Total	\$5,549	\$5,554	\$6,071	\$403	\$406	\$449
Total lns. & inv.	\$22,237	\$22,392	\$22,131	\$1,943	\$1,958	\$2,056
Res. with Fed. Reserve banks	\$1,730	\$1,725	\$1,730	\$183	\$169	\$186
Cash in vault	230	238	244	17	17	16
Net demand dep.	13,135	13,392	13,366	1,233	1,231	1,226
Time deposits	6,915	6,853	6,885	602	597	684
Gov. deposits	36	39	83	3	3	2
Due from banks	1,078	1,131	1,170	132	128	154
Due to banks	2,736	2,910	2,912	306	306	316
Borrowings from Fed. Res. banks	220	230	534	2	11	78

Statement of New York City Member Banks

(Millions)				
	Jan. 29, 1930	Jan. 22, 1930	Jan. 30, 1929	Jan. 29, 1929
Loans:				
On securities	\$2,852	\$2,876	\$2,795	\$2,795
On other	2,775	2,742	2,439	2,439
Total loans	\$5,627	\$5,619	\$5,234	\$5,234
Investments:				
United States Govern't securities	\$1,093	\$1,114	\$1,139	\$1,139
Other securities	834	847	775	775
Total investments	\$1,927	\$1,961	\$1,915	\$1,915
Loans and investments—Total	\$7,553	\$7,580	\$7,148	\$7,148
Reserve with Federal Reserve Bank	\$729	\$746	\$767	\$767
Cash in vault	51	51	56	56
Net demand deposits	5,225	5,311	5,334	5,334
Time deposits	1,275	1,294	1,200	1,200
Government deposits	7	7	23	23
Due from banks	75	78	97	97
Due to banks	885	866	889	889
Borrowings from Fed. Reserve Bank	20	44	128	128

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Jan. 29, 1930	Jan. 22, 1930	Jan. 30, 1929	Jan. 29, 1930	Jan. 22, 1930	Jan. 30, 1929
RESOURCES.						
Gold with Federal Reserve agents	\$1,654,164	\$1,680,014	\$1,207,793	\$238,594	\$238,594	\$242,272
Gold redemption fund with U. S. Treasury	58,258	59,758	66,686	16,254	16,254	14,128
Gold held exclusively against F. R. notes	\$1,712,422	\$1,739,772	\$1,274,479	\$254,848	\$254,848	\$256,400
Gold settlement fund with F. R. Board	645,447	608,940	725,160	255,630	231,045	282,271
Gold and gold certificates held by banks	627,343	626,503	667,545	376,630	375,045	419,002
Total gold reserves	\$2,985,212	\$2,975,215	\$2,667,184	\$867,108	\$860,938	\$968,273
Reserves other than gold	203,144	196,303	168,013	57,011	55,966	40,212
Total reserves	\$3,188,356	\$3,171,518	\$2,835,197	\$924,119	\$916,924	\$1,008,485
Non-reserve cash	74,988	76,354	91,881	15,590	16,855	35,009
Bills discounted:						
Secured by U. S. Government obligations	220,312	239,394	523,778	48,462	72,627	169,411
Other bills discounted	196,629	193,829	296,856	16,642	17,028	43,497
Total bills discounted	\$406,941	\$433,223	\$820,634	\$65,104	\$89,655	\$212,908
Bills bought in open market U. S. Gov't securities:						
Bonds	69,570	69,610	51,599	11,383	11,383	1,384
Treasury notes	170,252	170,213	99,572	87,229	87,229	12,682
Certificates and bills	236,714	236,639	50,600	112,188	112,188	12,121
Total U. S. Government securities	\$476,536	\$476,662	\$201,771	\$210,800	\$210,800	\$26,187
Other securities	12,430	14,530	9,025	7,400	9,500	
Total bills and securities	\$1,154,379	\$1,222,904	\$1,467,039	\$377,006	\$427,219	\$354,535
Due from foreign banks	721	725	730	237	241	222
Uncollected items	573,020	600,316	631,465	151,016	171,415	169,547
Bank premises	58,260	58,213	58,607	15,664	15,664	16,087
All other resources	12,810	12,231	8,611	4,052	3,783	1,175
Total resources	\$5,062,534	\$5,202,161	\$5,093,530	\$1,507,684	\$1,552,101	\$1,575,060
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,701,901	\$1,739,241	\$1,645,494	\$274,034	\$286,291	\$319,820
Deposits:						
Member bank—reserve account	2,307,948	2,359,801	2,390,947	931,816	952,245	963,955
Government	35,075	26,071	15,036	4,493	4,161	2,079
Foreign bank	5,718	6,958	6,903	2,036	3,276	2,574
Other deposits	20,372	22,148	21,211	8,843	10,378	5,886
Total deposits	\$2,369,013	\$2,414,978	\$2,437,097	\$947,188	\$970,060	\$977,294
Deferred availability items	527,238	584,189	591,235	134,909	144,468	150,394
Capital paid in	171,416	171,253	148,510	67,405	67,382	51,870
Surplus	276,936	276,936	254,368	80,001	80,001	71,282
All other liabilities	16,030	15,564	16,496	4,147	3,899	4,400
Total liabilities	\$5,062,534	\$5,202,161	\$5,093,530	\$1,507,684	\$1,552,101	\$1,575,060
Ratio of total reserves to deposits and Federal Reserve notes liabilities combined	78.3%	76.3%	69.4%	77.3%	73.0%	77.0%
Contingent liability on bills purchased for foreign correspondents	\$535,229	\$530,600	\$317,774	\$178,732	\$174,103	\$96,059

Comparative Statement of Federal Reserve Banks

District	Condition January 29, 1930		Condition January 22, 1930		Condition January 29, 1929	
	Gold Reserve	Total Bills Discounted	Gold Reserve	Total Bills Discounted	Gold Reserve	Total Bills Discounted
Boston	\$245,569,000	\$26,456,000	\$245,569,000	\$26,456,000	\$245,569,000	\$26,456,000
New York	887,108,000	65,104,000	887,108,000	65,104,000	887,108,000	65,104,000
Philadelphia	190,428,000	50,399,000	190,428,000	50,399,000	190,428,000	50,399,000
Cleveland	262,990,000	58,355,000	262,990,000	58,355,000	262,990,000	58,355,000
Richmond	103,937,000	25,676,000	103,937,000	25,676,000	103,937,000	25,676,000
Atlanta	131,625,000	26,859,000	131,625,000	26,859,000	131,625,000	26,859,000
Chicago	478,295,000	77,555,000	478,295,000	77,555,000	478,295,000	77,555,000
St. Louis	113,308,000	15,067,000	113,308,000	15,067,000	113,308,000	15,067,000
Minneapolis	85,055,000	5,217,000	85,055,000	5,217,000	85,055,000	5,217,000
Kansas City	135,384,000	24,936,000	135,384,000	24,936,000	135,384,000	24,936,000
Dallas	58,711,000	12,328,000	58,711,000	12,328,000	58,711,000	12,328,000
San Francisco	292,802,000	18,889,000	292,802,000	18,889,000	292,802,000	18,889,000

Foreign Bank Statements

REICHSBANK						
(Thousands of Reichsmarks)						
	Jan. 23, 1930	Jan. 15, 1930	Jan. 7, 1930	Dec. 31, 1929	Jan. 23, 1929	Jan. 23, 1929
Gold coin and bullion	2,286,458	2,283,777	2,283,832	2,283,116	2,283,116	2,283,116
Reserve in foreign currencies	399,849	397,672	403,824	403,587	403,587	403,587
Bills of exchange and checks	1,807,108	1,807,771	1,807,771	1,807,771	1,807,771	1,807,771
Silver and other coins	160,063	139,601	107,016	89,111	137,065	137,065
Notes on other banks	24,704	18,719	13,083	3,979	30,635	30,635
Advances	51,433	67,858	51,224	250,630	40,708	40,708
Investments	92,622	92,602	92,608	92,469	93,309	93,309
Other assets	580,386	578,468	581,883	563,167	340,795	340,795
Notes in circulation	3,952,553	4,187,045	4,004,679	5,043,677	3,809,254	3,809,254
Other maturing obligations	708,688	543,343	554,513	755,173	1,544,421	1,544,421
Other liabilities	298,966	299,674	295,593	293,209	184,201	184,201
Bank rate	6 1/2%	6 1/2%	7%	7%	6 1/2%	6 1/2%

BANK OF ENGLAND.

(Thousands)			
	Jan. 29, 1930	Jan. 22, 1930	Jan. 30, 1929
Circulation	\$348,017	\$346,399	\$355,644
Public deposits	14,592	29,151	19,229
Private deposits	103,450	95,959	96,072
Bankers' accounts	67,463	59,948	58,210
Other accounts	35,987	36,011	37,862
Govt. securities	54,300	57,665	50,501
Other securities	19,476	20,637	25,597
Discounts and advances	5,500	5,778	9,657
Reserves	14,976	14,976	15,846
Prop. res. to liab.	52.8%	51.8%	49.7%
Bullion	150,428	151,288	152,978
Bank rate	5%	5%	4 1/4%

BANK OF FRANCE.

(Millions of francs)			
	Jan. 25, 1930	Jan. 18, 1930	Jan. 11, 1930
Gold	42,830	42,736	42,458
Sight balance abroad	6,995	7,046	7,212
Negot. bills bought abroad	18,693	18,672	18,678
Comm. bills, France	7,491	6,555	6,675
Adv. against secur.	2,467	2,519	2,585
Negotiable bonds and sinking fund	5,452	5,611	5,611
Circulation	68,374	68,689	68,347
Creditor curr't accts.	19,368	18,270	18,023
Ratio	48.81%	49.15%	48.60%
Bank rate	3%	3 1/4%	3 1/4%

Weekly Gold Movement

Week Ended Jan. 29, 1930.		Week Ended Jan. 22, 1930.	
Imports:		Exports:	
From Brazil	\$5,184,000	To Mexico	\$24,000
Chiefly from other Latin-American countries	120,000	To Germany	10,000
Total	\$5,304,000	Total	\$34,000
Earmarked gold, net decrease	2,501,000	Earmarked gold, net increase	1,000,000
Total	\$7,805,000	Total	\$1,012,000

BROKERS' LOANS

(New York Reporting Member Banks)						
(Millions of Dollars)						
		Own Out-of-				De-
		Ac- Town	Oth-			
		count.	er.		Total.	mand.
						Time.
1930.						
Jan.	29...	823	875	1,648	3,345	2,910
Jan.	22...	814	874	1,653	3,341	2,920
Jan.	15...	853	877	1,636	3,365	2,946
Jan.	8...	886	824	1,642	3,352	2,929
1929.						
Dec.	31...	1,167	709	1,548	3,424	2,981
Dec.	24...	845	716	1,767	3,528	2,866
Dec.	16...	832	717	1,604	3,396	2,943
Dec.	11...	710	909	1,619	3,426	2,991
Nov.	4...	792	680	1,521	3,392	2,945
Nov.	27...	831	638	1,982	3,545	2,968
Nov.	20...	853	704	2,031	3,587	3,145
Jan.	30...	1,091	1,583	2,615	5,529	4,977



MERGERS—Terms under which the \$350,000,000 merger of independent steel manufacturers in the Middle West will be effected were disclosed in the announcement that the Republic Steel Corporation, soon to be incorporated, will have a capitalization consisting of \$55,000,000 of 6 per cent \$100 par cumulative convertible preferred stock and 1,985,144 shares of no par common stock.

Details have been prepared for submission to stockholders of the Republic Iron and Steel Company, the Central Alloy Steel Corporation, the Donner Steel Company, Inc., and the Bourne-Fuller Company, the constituent companies. Their preferred and common stocks will be exchanged for preferred and common stocks in the new Republic Steel Corporation.

The basis of exchange is as follows: One share of new common stock of Republic Steel Corporation for every share of common of Republic Iron and Steel Company owned; four-ninths share of new Republic common for every share of Central Alloy common; five-twelfths share of new Republic common for every share of Donner Steel common and ten-

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thirteenth share of new Republic common for every share of Bourne-Fuller common. The Trumbull-Cliffs Furnace Company will go into the merger through exchange of its stock for common of the present Republic company in advance of the exchange of stocks of the other companies.

To preferred stockholders of the Republic, Central Alloy and Donner companies will be offered cash as well as preferred stock in the new company on the following terms:

Republic 7% cumulative preferred—1 1-10 shares new preferred and \$10 in cash.

Central Alloy 7% cumulative preferred—1 15-100 shares new preferred and \$1.75 in cash.

Donner Steel 6% cumulative first preferred—1 1-10 shares new preferred and \$1 in cash.

Donner Steel \$6 convertible preferred—1 1-10 shares new preferred and \$1 in cash.

Feb. 17 has been fixed as the date on or before which deposits may be made by common and preferred stockholders who assent to the plan. Certificates of deposit will be issued and application will be made to list them on the New York Stock Exchange. Application will be made to list on the Pittsburgh Stock Exchange certificates of deposit representing Donner Steel's \$6 convertible first preferred and common stocks. The bankers announced that holders of large amounts of the various stocks involved already had indicated their intention of depositing.

A block of stock, the amount of which has not been announced, will be sold to provide the cash necessary for carrying out the plan. The new company will have outstanding, in addition to its share capital, an assumed funded debt totaling \$59,059,400, as well as \$5,000,000 subsidiary company preferred stock.

Financing, which does not call for any increase in funded debt, will be underwritten by a banking group headed by Otis & Co. and including the Guaranty Company, the Bankers Company of New York, Harris, Forbes & Co.; Brown Brothers & Co. and the Equitable Corporation, all of New York; the Union Trust Company of Pittsburgh; Field, Giore & Co., Ltd., Inc., of Chicago; the Cleveland Trust Company, Union Trust Company, Guardian Trust Company, Central United National Bank and R. V. Mitchell & Co., all of Cleveland; the First National Company of Boston, the First National Company of Detroit, Inc., and the Detroit Company, Inc.

The combined earnings for the three and three-quarter years ended Sept. 30, 1929, adjusted to the proposed capitalization as just announced, showed the following net applicable to dividends on the new preferred, after deduction of the dividend requirements on the \$5,000,000 of preferred of the Trumbull-Cliffs Furnace Company to remain outstanding; \$14,916,213 in 1926, \$7,541,547 in 1927, \$15,058,535 in 1928 and \$18,168,160 in the nine months ended Sept. 30.

Tom M. Girdler, formerly head of the Jones & Laughlin Steel Corporation, will be chairman of the new Republic Company, and E. T. McCleary, president of Republic Iron and Steel, will be president.

Allis-Chalmers Company

The Allis-Chalmers Company is negotiating for purchase of the assets of the Advance-Rumely Company, manufacturers of farming implements, Dr. Charles E. Albright, one of the directors of Allis-Chalmers, has announced. The Advance-Rumely Company has assets estimated at more than \$33,000,000. The combined assets of the two concerns will exceed \$140,000,000. The Advance-Rumely factories are at La Porte, Ind., and one of its principal lines is the making of threshing machines and combination harvesters, which are used widely in the grain areas of the Southwest.

"The great advantage of buying such a concern would be to give the Allis-Chalmers Company a full line of farm implements, together with the Lacrosse Plow Company," said Dr. Albright. "Negotiations have been carried on, but we do not know yet how they will turn out. The Advance-Rumely Company has not made any money in recent years, but

it is hoped that with the additional resources and strength of the Allis-Chalmers Company, sales might be materially enlarged. The real strength of the company is also expressed in many branch houses scattered over the country, which would be of advantage to Allis-Chalmers."

Dr. Albright said Allis-Chalmers would have the best January business in its entire history and that probably not less than \$25,000,000 worth of tractors would be sold this year.

"This should be an immense year for the sale of agricultural implements," Dr. Albright said, speaking of the sales of Allis-Chalmers Tractors. "The fact that the farmers this year have been virtually guaranteed \$1.25 for wheat by the Farm Board will be interpreted by farmers as a good time for a large acreage. This is likely to mean the largest sale of farm implements in the history of the United States because farmers can see assured profits ahead. Wheat may sell for much more than \$1.25, but with a \$1.25 a bushel minimum this will be a big stimulus to sales of combines and other lines of farm tools."

Chesapeake & Ohio

One of the final steps in a \$650,000,000 railroad merger was approved unobtrusively by the Interstate Commerce Commission last week. The commission then gave permission for the Chesapeake & Ohio Railway to acquire the Chesapeake & Hocking Railway, which was built in 1927 from Gregg to Valley Crossing to connect the C. & O. and the Hocking Valley Railroad. The C. & H. has issued to the C. & O. 148,070 shares of \$100 par capital stock, which will be surrendered in payment for the C. & H. acquisition. No other financing will be required.

The next step will be to merge the Hocking Valley with the C. & O. Directors and shareholders of each of the railroads have approved terms for their merger and these terms have been submitted to the commission. When the commission approves this step the merger of the C. & O., the Hocking Valley and the Pere Marquette will be complete. The roads will be operated as one system in the same way that the Big Four and Michigan Central will be operated under the recent authorization of the commission as part of the New York Central.

When the Hocking Valley is merged with the C. & O., O. P. and M. J. Van Sweringen will have seen consummated an important part of their \$2,000,000,000 merger plan. The Nickel Plate and the Erie remain still to be merged, but their inclusion was approved by the commission in its general consolidation plan.

Washington Water Power Company

The Washington Water Power Company, controlled by the American Power and Light Company, and supervised by the Electric Bond and Share Company, has completed negotiations for the acquisition of the Kootenai Power Company and electric distributing systems serving fifteen communities in Eastern Washington and Idaho, including Lewiston and Grangeville.

These acquisitions, together with contemplated expansion of the Washington Water Power Company, are being financed through an offering of \$15,000,000 Washington Water Power 5 per cent bonds, maturing in 1960, priced at 98½ by White, Weld Co. and Bonbright & Co.

EARNINGS

LIFE insurance production figures for 1929 from forty-four member companies of the Association of Life Insurance Presidents confirm last month's forecast that 1929 would be a record-breaking year. New paid-for business, exclusive of revivals, increases and dividend additions, was reported to the Department of Commerce, the figures being for companies which represent 74 per cent of the new business production. They reported a total of \$12,-

885,000,000, which was 5.4 per cent more than in 1928.

Beginning the year with an unusual increase of 18.6 per cent in January over the same month of the previous year, new life insurance in 1929 increased in every month over the corresponding month of 1928, except in May, September and December. The 1929 production was more than double the \$5,949,000,000 in 1921 and more than four times the \$2,959,000,000 in 1916.

Ordinary business in January increased 13.7 per cent and also gained in every month of the year except June, which reported a decrease of seven-tenths of 1 per cent. September produced the highest increase, 14 per cent. The increase in ordinary business for the year was 7.3 per cent.

Industrial insurance went up in every month of 1929 except in April and December, and completed the year with a larger increase, 7.6 per cent, than in any of the two other classes. While group insurance decreased 11.3 per cent, the comparison was with the abnormal increase of 62 per cent in 1928 over 1927. Group insurance in 1929, compared with 1927, increased 43.8 per cent.

Commercial National Bank and Trust Company

At the close of its first year of operations the Commercial National Bank and

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A well-managed, widely-known manufacturer of ornamental iron and chain link fences that is just closing the most profitable year in its 37 years' history.

The latest dividend, payable January 1, 1930, to stockholders of record December 14, 1929, is Fifty cents a share or 2½% in stock.

Anchor Post Fence Company Common Stock is traded on the New York Curb Exchange and may be purchased through any Bank or Broker.

Complete information on request.

Great Northern Bond & Share COMPANY, INCORPORATED

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consecutive bi-monthly dividends

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THIRD SEMI-ANNUAL DIVIDEND

\$4.139 per Share

Payable January 15, 1930 by
Empire Trust Company, Trustee
120 Broadway, New York City

on

TRUSTEE STANDARD OILSHARES

(Commenced Operations July 1st, 1928)

RECORD-FOR YEAR Ended December 31, 1929

Total Dividend per Share.....\$1.76
Annual Yield
on ex-dividend price Jan. 2, 1930...14 2-3%
on average price during the year...13%

Dwelly, Pearce & Company, Inc.

115 Broadway New York
Telephone Barclay 1634

Trust Company shows deposits of \$101,767,352 and total resources of \$152,526,660. The bank opened for business on Jan. 9, 1929. The figures given are as of Dec. 31. Earnings for the period came to \$1,790,490 after setting up sufficient reserves for interest, taxes, expenses and contingencies. This does not include profits of \$658,669 of the Commercial National Corporation, the bank's security affiliate.

In presenting the annual report to shareholders Herbert P. Howell, president of the bank, said all earning departments of the bank had produced revenue in excess of cost of operation during the year. The bank's first statement of condition, on March 27, 1929, showed total resources of \$76,753,190, he said. The second, on June 29, 1929, showed the total at \$97,970,489 and the third, on Oct. 4, 1929, showed resources of \$129,313,518.

E. I. du Pont de Nemours & Co.

Income of E. I. du Pont de Nemours & Co., both from operations and investments, showed a substantial increase in 1929 over 1928, according to the annual report of the company. The report gives an increase of 13 per cent in the volume of business from that of 1928, a rise in returns from operations of \$11,748,000 and a gain from investments of \$3,598,000, making a total increase from the preceding twelve months of \$15,346 in net income.

Earnings applicable to the common stock were equivalent to \$7.09 a share on the 10,196,777 average number of shares outstanding in 1929, compared with earnings of \$6.27 a share on the average number outstanding in 1928. The total applicable to the common stock, after reserve for Federal taxes, dividends on debenture stock and other fixed charges, was \$72,300,626, compared with \$58,733,238 in 1928, an increase of \$13,567,388.

The following table gives a comparison of the income account for 1929 and 1928:

	1929.	1928.
Income from oper.	\$34,212,150.47	\$22,464,102.92
Inc. from Gen. Inv.	42,939,452.41	37,929,327.95
Inc. other secur.	4,848,179.13	6,259,607.65
Total income	\$81,999,782.01	\$66,653,038.52
Federal tax	3,749,358.89	2,470,898.81
Int. subd. cos.	78,692.52	84,341.88
Divs. deb. stock	5,871,103.50	5,364,559.50
Com. stock earn.	\$72,300,626.80	\$58,733,238.33
Aver. shares outstanding	10,196,777	9,359,374
Earned a share	\$7.09	\$6.27

Express Companies Report

The Adams Express Company and the Southern Express Company, investment trusts sponsored by Hayden, Stone & Co., report that consolidated net assets at the end of 1929, with securities taken at market prices as of Dec. 31, were equivalent to \$29.94 a share on the new Adams Express common stock.

Net income for 1929 was \$1,296,724 after interest, Federal taxes and other charges. This is equivalent, after allowing for annual dividend requirements on 80,548 shares of 5 per cent preferred stock outstanding at the end of the year, to 49 cents a share on the 1,815,147 shares of common stock outstanding after the recent ten-for-one split-up. This compares with an income of \$1,297,704 in 1928, equivalent, after dividends on the preferred, to \$15.62 a share on 66,265 common shares outstanding at the end of 1928. The sharp increase in the number of shares of common stock was caused

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by the acquisition of the Railway and Express Company and the Haygart Corporation, the sale of capital stock to shareholders, a stock dividend and a ten-for-one split-up.

The consolidated balance sheet of Adams Express and Southern Express as of Dec. 31 compares as follows with the balance sheet of the previous year:

Assets.	1929.	1928.
Investments	\$52,609,808	\$29,810,104
Property and equipment	4,227	4,316
Cash and call loans	20,361,920	3,811,733
Accts. rec. and accru.	58,820	
Cash accr. int. &c. rec.	297,601	379,442
Total	\$73,332,376	\$34,005,595
Liabilities.	1929.	1928.
Preferred stock	\$8,054,870	\$5,234,950
Common stock	18,157,477	6,625,500
Col. tr. bonds	9,889,500	9,946,000
Accounts payable	9,604	10,696
Int. payable and accru.	262,460	262,480
Reserve for taxes, &c.	833,336	489,963
Deferred credits	640,848	
Surplus	35,490,281	11,435,000
Total	\$73,332,376	\$34,005,595

Extraordinary Earnings Shown by U. S. Steel

Continued from Page 307

It should be observed in this connection, however, that there is a pronounced lag between steel ingot production and Steel Corporation earnings, and that it is therefore probable that the effects of the recent slackening in output have not yet been fully reflected in earnings. A comparison of past cycles of production and earnings shows that this lag exists on both downturns from cyclical peaks and on upturns; as, for example, in the following post-war instances:

In 1920 steel ingot production, adjusted for seasonal variation, peaked in June and reached bottom in July, 1921; whereas Steel Corporation earnings did not reach their cyclical peak until September, 1920, and did not finally stop declining until February, 1922.

In 1923 steel ingot production peaked in July and reached bottom in July 1924; whereas earnings peaked in March, 1924, and did not reach bottom until November, 1924.

In 1926 steel ingot production peaked in July and reached bottom in November, 1927; whereas earnings did not reach their cyclical peak until November, 1926, although in this instance the cyclical valley was reached in the same month (November, 1927) as for ingot production.

Net earnings in the last three months of 1929, during which period the whole steel industry was depressed, totaled \$56,385,334, which, after deductions, was equivalent to \$4.14 a share on the 8,132,840 shares of common stock outstanding. This compares with \$70,173,713, or \$5.75 a share, in the third quarter of last year, and with \$53,186,679, or \$3.43 on 7,116,235 shares, in the fourth quarter of 1928. Earnings for the full year 1929 were equal, after all allowances, to \$19.96 a share, against \$193,304,927, or \$12.50 a share, in 1928.

With the addition of a special year-end adjustment of \$9,972,351, the net for 1929 is increased to \$268,632,240, equal, after deductions, to \$21.18 a share on 8,132,840 shares. This adjustment, which customarily is shown in the corporation's report for the last quarter of the year, is not explained, but it covers "special income receipts for the year, including net adjustments in various accounts not applicable to any particular quarter."

The fourth quarter net of \$56,385,334 is accounted for as follows: \$22,066,325 in October, \$18,367,107 in November and \$15,951,902 in December. Wall Street, having in mind the sharp let-down in steel operations in November and December, had expected a net of around \$50,000,000 in the three months. On this basis, estimates of about \$19 a share on common for the full year had been made recently.

The quarterly report discloses that the total surplus for 1929 was \$108,903,232, against \$39,140,453 in 1928. The profit, before common and preferred dividends, in the fourth quarter, was \$39,972,358,

compared with \$30,739,896 in the same period of 1928, while the profit, before dividends, in the full year 1929 was \$197,531,349, as compared with \$114,173,775 in 1928.

The consolidated income account for 1929, compared with that for 1928, follows:

	1929	1928
*Net earnings	\$258,659,889	\$193,304,927
Deprec., depl., obsol.	63,292,499	67,237,303
Balance	195,367,390	126,067,624
Interest	7,828,392	18,064,637
Balance	187,538,998	108,002,987
Credit adjustment	9,972,351	6,170,788
Net profit	197,531,349	114,173,775
Preferred dividends	25,219,677	25,219,677
Common dividends	63,408,446	49,813,645
Surplus	108,903,232	39,140,453

*After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, and after taxes (including reserve for Federal income taxes), and after interest on bonds of subsidiary companies.

†Subject to year-end adjustments.

The income accounts for the three months ended on Dec. 31, 1929, compare as follows with the preceding three months and with the last three months of 1928:

	Fourth Quarter, 1929	Third Quarter, 1929	Fourth Quarter, 1928
Net earnings	\$56,385,334	\$70,173,713	\$53,186,679
Deprec., depl., obs.	15,816,892	16,819,383	18,008,055
Balance	40,568,442	53,354,330	35,178,624
Interest	596,084	1,778,970	4,438,728
Net profit	39,972,358	51,575,350	30,739,896
Pref. divs.	6,304,920	6,304,920	6,304,920
Com. divs.	14,541,013	14,229,913	12,453,412
Surplus	19,126,425	31,040,518	11,981,564

Net earnings by months in the last quarter of 1929 compare with those in the last quarter of 1928 as follows:

	1929	1928
October	\$22,066,325	\$19,399,052
November	18,367,107	17,364,555
December	15,951,902	16,422,904

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, January 25, 1930

Sales.	STOCKS.	High.	Low.	Last.
660	Aero Klemm	1	1	1
1,100	Amer Eagle, new	1 1/4	1	1 1/4
100	Amer Furniture	2 1/4	2 1/4	2 1/4
1,500	Amer Util Gen. A.	12 1/2	12 1/2	12 1/2
2,000	Do B v t c.	4 1/4	4 1/4	4 1/4
100	Andes	1 1/2	1 1/2	1 1/2
15,800	Asad Gas & Elec.	37 1/2	27	37
23,900	Do 1930 rights	10	5 1/2	10
8,800	Do A C w	120	119 1/2	119 1/2
10,800	Do Mod A C rts	1 1/2	1 1/2	1 1/2
200	Asad Tel Util	23 1/2	23	23 1/2
600	Auto Stand	1 1/4	1 1/4	1 1/4
200	Auto Musical, A.	9 1/4	9 1/4	9 1/4
100	Do B	5 1/4	5 1/4	5 1/4
9,100	Bagdad	3	2	3
200	B G Sand	4 1/4	3 1/4	3 1/4
200	Big Mo	1 1/4	1 1/4	1 1/4
3,500	Chatham Phenix Allied	20	19 1/2	19 1/2
1,700	Chem Assoc	21 1/2	21 1/2	21 1/2
3,200	Claude Neon	1 1/4	1 1/4	1 1/4
100	Color Pict	12 1/2	10	12 1/2
1,100	Como	1 1/4	1 1/4	1 1/4
800	Con Gas Util B. v t c.	8 1/2	7 1/2	8
200	Corastalk Prod	17 1/2	17	17 1/2
5,900	Crocker Wheeler rts, w i.	1 1/2	1 1/2	1 1/2
4,300	Det & Can Tunnel	4 1/4	4 1/4	4 1/4
300	Dixton	8 1/2	7	8 1/2
100	East Util Assoc cv.	13 1/4	13 1/4	13 1/4
109	General Cap	47 1/2	47 1/2	47 1/2
250	General Gas & El pf.	89 1/2	85	89 1/2
600	Gold Cycle	14 1/4	14	14 1/4
1,300	Hamilton Gas	4 1/4	4 1/4	4 1/4
300	H Rubenstein pf	18	18	18
6,300	Intl Carriers	16 1/2	15 1/2	16 1/2
100	Intl Ger Ltd	10 1/2	10 1/2	10 1/2
1,900	Intl Rust Iron	1 1/4	1 1/4	1 1/4
100	Intl Sec. A.	56	56	56
200	Invest Trust	40 1/2	40 1/2	40 1/2
800	Jenkins	3 1/4	3	3 1/4
100	Kane Stores	3	3	3
1,000	Kinner	1 1/4	1 1/4	1 1/4
300	Kulman Car	4 1/4	4 1/4	4 1/4
200	Man Finan, A.	12 1/2	12 1/2	12 1/2
200	Do B	1 1/4	1 1/4	1 1/4
100	Mar Radio	1	1	1
12,700	Merlin	1 1/4	1 1/4	1 1/4
100	M S O. B v t c. w i.	4	4	4
500	Monarch Royal pf A.	15 1/2	13 1/2	15 1/2
100	Mesta Mach, new, w i.	23 1/2	23 1/2	23 1/2
200	Nail Copper	5 1/4	5 1/4	5 1/4
1,500	N E Tel rts, w i.	10	7 1/2	10
100	Niagara Shares, w i.	12 1/2	12 1/2	12 1/2
6,800	Pet Conv	13 1/2	12 1/2	13 1/2
300	Radio Sec	15 1/2	15 1/2	15 1/2
200	Railroad Shares	9 1/4	8 1/4	9 1/4
300	Rhodesian	11 1/2	11 1/2	11 1/2
1,500	Seaboard Util Shares	7 1/2	5 1/2	7 1/2
2,400	Do warrants	1	1	1
3,000	Sheldon Mtn	1	1	1
300	Shep Stores	3	2 1/2	3
100	Sher Gordon	3 1/4	3 1/4	3 1/4
200	Stand Hold	15	15	15
700	Technicolor	70	65	70
21,500	Trent Pro	1 1/4	1 1/4	1 1/4
200	Tungsten Elec, w i.	21 1/2	20 1/2	21 1/2
8,500	Union Cigar	1 1/4	1 1/4	1 1/4
100	U S Elec war	8	8	8
2,100	U S El Pwr w w	21 1/2	20 1/2	21 1/2
30	Util Eq pf.	79 1/2	79 1/2	79 1/2
200	West Virginia	3 1/4	3 1/4	3 1/4
1,700	Zenda Gold	1 1/4	1 1/4	1 1/4

Total net earnings for the years 1902 to 1929, inclusive, are as follows:

1902	\$133,308,764	1916	\$333,574,178
1903	109,171,152	1917	295,292,180
1904	73,176,522	1918	299,351,680
1905	119,787,658	1919	143,589,063
1906	156,624,273	1920	176,686,898
1907	160,964,674	1921	92,726,058
1908	91,847,711	1922	101,529,316
1909	131,491,414	1923	179,646,674
1910	141,054,755	1924	153,114,812
1911	104,305,466	1925	165,538,465
1912	108,174,673	1926	199,038,869
1913	137,181,345	1927	184,324,376
1914	71,663,615	1928	193,304,927
1915	130,396,012	1929	258,659,889

Home Insurance Company.

The Home Insurance Company in its annual statement covering its operations in 1929 reports as of Jan. 1 total assets of \$128,914,080, an increase of more than \$26,000,000 over the total at the end of 1928. The reserve premium fund increased in 1929 from \$39,836,734 to \$41,393,575, while the reserve for miscellaneous accounts, taxes, dividends and other obligations totaled \$15,194,872 at the end of 1929. Net surplus was \$48,325,632, which with the capital of \$24,000,000 gives the policy holders a surplus of \$72,325,632.

Home Insurance Company

The Irving Investors' Management Company, Inc., reports that for 1929 the net income of Investment Trust Fund A, before provision or a reserve for contingencies, was \$3,292,115. Edgar Lawrence Smith, president, announced that the greater part of the income was derived from profit on the sale of securities. Income from dividends and interest was \$1,159,137.

The value of a block of 100 shares of Trust Fund A, before reserve for contingencies, as of Dec. 31, 1929, was \$1,317, compared with \$1,393 at the end of 1928, a decrease of \$76. This decrease was less than the amount distributed to certificate holders, so that, after deducting all unrealized losses, the gross operations for the year showed a net profit, Mr. Smith said.

On Oct. 1, 1929, 63.5 per cent of the

Sales.	BANKS.	High.	Low.	Last.
120	Bank U S units	68	65	65
220	Chase	186	182	186
40	Equit Trust	107 1/2	107	107 1/2
11 1/2	Intl Ger Trust	43	42	42
20	Mifrs Trust	134	134	134
Sales.	INSURANCE.	High.	Low.	Last.
400	Home Insurance	46	45 1/4	46
800	Natl Liberty	17 1/2	16 1/2	17 1/2
400	Seaboard Fire	16	15 1/2	15 1/2
Sales.	SCRIP.	High.	Low.	Last.
\$51,600	Fox scrip	83	67	75
Sales.	BONDS.	High.	Low.	Last.
\$1,000	Assoc Elec 4 1/2%	82 1/2	82 1/2	82 1/2
\$1,000	Assoc Gas & Elec 4 1/2%	84	81 1/2	83 1/2

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fund was in call loans and cash, while on Dec. 31, 1929, 31.4 per cent was in call loans and cash, the balance of 68.6 per cent being in stocks and convertible bonds. After setting aside a reserve for contingencies of a tax claim, the value of 100 shares, as of Dec. 31, 1929, was \$1,260.

Marine Midland Corporation

The Marine Midland Corporation in its annual report says that earnings in excess of \$2 a share on its outstanding stock would be shown as of Dec. 31, 1929, based on the proportion of earnings accruing to it from banks which are more than 97 per cent owned, and giving effect to earnings at the rate of 5 per cent for the year on its own cash funds. This is the first report of the corporation, which started operations on Oct. 24, 1929, owning more than 97 per cent of the capital stock in seventeen banks located in upper New York State.

George F. Rand, president, in submitting the report to stockholders, said: "The year has been one of progress for the Marine Midland banks. The rate of return on both loans and discounts has been satisfactory throughout the year. Our banks, like banks in all parts of the country, have had heavy demands upon them for collateral loans, but even during the recent period of stress in the security markets Marine Midland banks were always able to take care of their customers' sound requirements. I believe the present business structure is on a firm foundation and with the strong financial position of our leading industries we look to the new year with confidence."

"The cooperation of the various banks in the Marine Midland group is gratifying. I feel that the coming year will see many economies effected and new business obtained, which should affect favorably the earnings of the entire group."

"The earnings of the entire group of banks for the year 1929 were \$5,089,353; in 1928, \$7,581,876; in 1927, \$6,274,020, and in 1926, \$5,669,054. The 1929 earnings were after providing for bad debts and doubtful items and increasing the reserve for future contingencies by \$1,076,273. Dividends paid during the year were \$4,420,740."

The following is a composite statement of assets and liabilities of the Marine Midland group of banks as of Dec. 31, 1929, with comparative figures as of Dec. 31, 1928:

ASSETS.		Dec. 31, 1929.	Dec. 31, 1928.
Loans and disc.	\$310,216,076.08	\$286,039,858.34	
U. S. bonds and other securities	\$3,243,361.27	101,427,548.82	
Mortgages	\$2,904,099.44	29,452,127.43	
Real estate and equipment	15,231,350.56	11,737,627.29	
Customers' liability and letters of credit	25,976,744.63	9,704,078.65	
Accrued interest	1,153,856.92	741,873.08	
Cash and with banks	52,292,978.81	49,985,181.35	
Other assets		440,608.38	
U. S. Treas. 5% redemp. fund.	38,125.00	25,000.00	
Total	\$320,956,592.71	\$489,553,903.34	

LIABILITIES.		Dec. 31, 1929.	Dec. 31, 1928.
Capital	\$22,025,000.00	\$21,625,000.00	
Surplus	19,670,000.00	19,200,000.00	
Undivided profits (including directors' qualifying shares)	16,065,357.84	12,735,460.61	
Reserves	4,054,289.26	2,978,015.49	
Liability on acceptance & letters of credit	25,976,744.63	9,705,085.95	
Borrowed money	835,417.91	17,533,908.95	
Circulation	856,570.00	1,442,250.00	
Deposits	\$431,473,213.07	404,096,173.59	
Divids. payable		238,008.75	
Total	\$520,956,592.71	\$489,553,903.34	

The following is a statement of the Marine Midland Corporation as of Dec. 31, 1929:

Resources—Book value of capital, surplus and undivided profits of the seventeen Marine Midland Banks, \$57,760,357.84. Less: Minority interest therein (including directors' qualifying shares), \$1,362,727.86; Marine Midland's ownership therein, \$56,397,629.98; cash in banks and in transit, \$57,157,689.71; other receivables and assets, net, \$225,420.73; total resources, \$113,780,740.42. Liabilities—Capital stock outstanding (5,205,342 shares), \$52,025,000; surplus and undivided profits, \$61,697,320.42 (dividend of \$1.261,542.60 paid Dec. 31, 1929); total liabilities, \$113,780,740.42.

New York Life Insurance Company

An average of \$600,000 per business day, or a total of approximately \$184,000,000, was invested by New York Life Insurance Company in 1929, it is announced by Darwin P. Kingsley, president.

The investment was made in mortgage

American Security News & Earnings Records

loans in the United States and Canada, in government bonds, and in selected securities of leading industries, public utilities and railroads.

Of the total of \$69,672,770 invested in mortgage loans during the year, \$19,636,210 was placed in residential loans distributed throughout 287 cities in the United States and Canada, \$21,765,900 in business property loans, and \$28,270,660 in apartment house loans.

More than \$56,286,300 was invested in the bonds of municipalities, railroads, public utilities and industrial corporations, and by investing \$20,874,249 in preferred and guaranteed stocks the company took advantage of the recently passed law which permits life insurance companies to invest in preferred or guaranteed stocks of corporations which during each of the five years preceding have earned at least 4 per cent on all of its capital stock outstanding.

On Jan. 1, 1930, the total investment of the company in mortgage loans amounted to \$560,476,778, while the total investment in bonds was \$671,226,342.

CHANGES IN CAPITALIZATION

ORGANIZATION by the Van Sweringen interests of Cleveland of a \$22,850,000 coal distributing system to cover New York, Hoboken, Boston and adjacent points was disclosed in a statement by the New York Stock Exchange approving the listing of Pittston Company stock. The companies acquired by the Van Sweringens and named in the listing statement are in addition to the United States Distributing Corporation, acquisition of which by the Pittston Company was announced last week.

The Pittston Company was formed recently to segregate the anthracite properties of the Erie Railroad, which is controlled by the Van Sweringens. Acquisitions of New York companies by the Pittston Company comprise the Stephens Fuel Company, Inc.; Owens & Co., F. J. Kerner Coal Company, Inc., and Prospect Coal Company, the two latter of Brooklyn. Of these the most important is the Stephens Fuel Company. It controls nine distributing plants, of which two are on the Harlem River, four on the Mott Haven Canal, one on the Bronx River, one on the Westchester River, two on the East River and one on the New York Central line at Webster Avenue and 228th Street.

The Stephens Company reported gross sales of \$5,053,877 in the year ended March 31, 1929, and a net income of \$144,761. Real estate, buildings and equipment are carried at \$1,397,992 and total assets at \$3,728,391.

Other companies acquired in the New York area are the Jagels A. Fuel Corporation and Jagels, Bellis & Co. of Hoboken.

The Pittston Company has acquired also the Metropolitan Coal Company and the Pratt Coal Company of Boston and Marcy Brothers & Co., Inc., of Belmont, Mass., a suburb of Boston. The Metropolitan company was purchased from the Metropolitan Industries Company. In the year ended March 31 it had a surplus of \$152,132 after preferred dividends and discount on preferred stock purchased. Its real estate, plant, equipment and so forth are carried at \$1,829,953 and its total assets at \$4,665,417.

Through purchase of the United States Distributing Corporation, the Pittston Company acquired control of the United States Trucking Corporation and Patterson & Bowns, Inc., the latter a large coal distributor organized here in 1907. It is understood that control of United States Distributing was bought in the open market.

Merrill, Lynch & Co.

Merrill, Lynch & Co., who as pioneers in chain store financing have been active factors on the Stock Exchange for many years, will retire from the brokerage business on Feb. 3 to devote all their time to the development of the investment banking business. E. A. Pierce &

Co., said to be the largest wire house in the United States, will acquire the brokerage business, retail sales organization and all branch offices of Merrill, Lynch & Co. and continue their operation.

The deal, one of the largest affecting member firms of the New York Stock Exchange, had been under negotiation for several days. The consideration was not made public.

The deal will give Merrill, Lynch & Co. the opportunity to concentrate on investment banking, particularly in the chain store field, and will provide expansion for E. A. Pierce & Co. through inclusion in their organization of a complete machine for the distribution of securities.

The firm of Merrill, Lynch & Co. will no longer continue members of the Stock Exchange.

CORPORATE NET EARNINGS

INDUSTRIALS.		Net Profit	Com'n Share
Company.	1929.	1928.	Earnings.
Acme Steel:			
Yr. Dec. 31	\$2,553,214	\$2,183,408	v\$9.30v\$11.93
Acme Wire Co.:			
Yr. Dec. 31	446,118	203,679	7.62 ...
Adams Express Co.:			
Yr. Dec. 31	1,296,724	1,297,704	p.49 p15.62
Albany Perforated Wrapping Paper Co.:			
6 mo. Dec. 31	1187,929	156,251	...
Dec. 31 qtr.	1109,079	123,686	...
Alliance Realty:			
Yr. Dec. 31	1,212,178	1,160,179	8.09 8.76
Atlas Imperial Diesel Engine Co.:			
Yr. Nov. 30	530,097	447,399	x3.27 x3.31
Altorfer Bros. Co.:			
Yr. Dec. 31	454,177	1,000,000	2.43 ...
Auburn Automobile:			
Yr. Nov. 30	3,603,200	1,523,290	t21.23 t10.77
Balaban & Katz Corp.:			
Yr. Dec. 27	2,601,650	1,980,798	9.09 6.28
Bethlehem Steel:			
Dec. 31 qtr.	10,046,197	6,399,348	22.75 2.58
Yr. Dec. 31	42,242,980	18,585,922	x15.50 6.52
Byers Co. (A. M.):			
Dec. 31 qtr.	339,847	420,703	.87 1.57
Chain Belt Co.:			
Yr. Dec. 31	845,408	632,110	7.04 5.27
D. Emil Klein Co., Inc.:			
Yr. Dec. 31	414,414	376,522	3.44 3.06
Deere & Co.:			
Yr. Oct. 31	15,181,949	9,299,068	68.60 37.50
Du Pont:			
Yr. Dec. 31	78,171,730	64,097,797	x7.09 x6.27
Douglas Aircraft Co.:			
12 mo. Nov. 30	403,364	1,000,000	1.19 ...
Fitz Simons & Cornell Dredge & Dock Co.:			
Yr. Dec. 31	312,750	327,785	5.10 6.43
Franklin Manufacturing, H. H.:			
Yr. Dec. 31	1,123,112	550,020	2.46 .56
General Baking Co.:			
Yr. Dec. 28	7,239,221	7,591,714	d79.75d83.63
General Railway Signal:			
Yr. Dec. 31	3,118,346	2,048,395	8.25 5.25
General Refractories Co.:			
Yr. Dec. 31	2,619,000	1,353,631	8.73 6.02
Dec. 31 qtr.	664,000	490,000	2.21 2.18
Gilbert Co., A. C.:			
Yr. Dec. 31	450,457	346,891	3.70 2.62
Gulf States Steel:			
Dec. 31 qtr.	253,440	243,092	y.95 y1.66
Yr. Dec. 31	1,310,300	924,745	y5.92 y6.28
Hercules Powder Co.:			
Yr. Dec. 31	4,358,904	4,038,980	h5.95 h22.04
Houdaille-Hershey Corp.:			
11 mo. Nov. 30	2,999,118	1,000,000	b4.91 ...
Howe Sound:			
Dec. 31 qtr.	703,474	754,513	1.42 1.52
Yr. Dec. 31	3,662,475	2,649,068	7.38 5.34
Hudson Motor Car Co.:			
Yr. Dec. 31	11,594,855	13,457,363	7.28 8.43
Indian Motorcycle:			
Yr. Dec. 31	\$343,196	\$419,029	...
Industrial Rayon:			
11 mo. Nov. 30	1,362,921	1,000,000	7.16 ...
Jaeger Machine Co.:			
Yr. Nov. 30	527,601	404,734	w3.38w4.04
Kayser & Co., Julius:			
6 mo. Dec. 31	1,365,872	1,571,439	u2.73 u5.54
Kelvinator:			
Dec. 31 qtr.	\$7,000	\$413,396	...
Kress (S. H.) & Co.:			
Yr. Dec. 31	5,834,000	5,627,701	5.92 5.75
Lerner Stores Corp.:			
Yr. Dec. 31	1,385,441	770,847	6.03 3.04
Libbey-Owens Glass Co.:			
Dec. 31 qtr.	582,746	1,000,000	.31 ...
McIntyre Porcupine Mines:			
Dec. 31 qtr.	\$523,288	\$482,020	...
9 months...	\$1,462,831	\$1,412,552	...
Montgomery Ward:			
Yr. Dec. 31	13,434,935	17,703,824	2.60 4.77
National Aviation Corp.:			
Yr. Dec. 31	241,962	1,000,000	1.03 ...
National Licorice:			
Yr. Dec. 31	68,796	25,906	3.87 d5.18
Nebel (Oscar) Co.:			
Yr. Dec. 31	369,699	347,131	2.81 ...
Owl Drug Co.:			
10 mo. Oct. 31	356,114	1,000,000	d5.93 ...
Paraffine Companies, Inc.:			
6 mo. Dec. 31	1,486,475	1,478,393	3.12 3.29

INDUSTRIALS.

INDUSTRIALS.		Net Profit	Com'n Share
Company.	1929.	1928.	Earnings.
Patterson Sargent Co.:			
Yr. Oct. 31	773,918	686,479	3.86 3.43
Polymet Mfg. Corp.:			
Yr. Dec. 31	768,000	1,000,000	4.26 ...
Pratt & Lambert, Inc.:			
Yr. Dec. 31	1,251,587	1,432,924	6.18 7.07
Real Silk Hosiery Mills:			
Yr. Dec. 31	2,026,276	951,742	9.30 3.92
Reliance Manufacturing Co.:			
Year, 1929...	536,676	424,743	6.71 5.31
Ryerson (J. T.) & Sons:			
Yr. Dec. 31	2,308,084	1,824,000	5.77 4.56
Seaman Brothers, Inc.:			
6 mo. Dec. 31	436,780	436,891	3.49 3.49
Servel, Inc.:			
Yr. Dec. 31	1835,144	1236,398	...
Spencer Kellogg & Sons, Inc.:			
12 wk. Dec. 21	267,468	182,777	.48 .36
Sutherland Paper Co.:			
Yr. Dec. 31	388,428	478,944	1.29 1.59
Sweets Company of America:			
Yr. Dec. 31	121,748	106,862	1.21 1.06
Thompson-Starrett Co.:			
6 mo. Oct. 24	872,992	1,000,000	.99 ...
U. S. Steel Corporation:			
Dec. 31 qtr.	56,385,334	53,186,679	14.14 13.43
Yr. Dec. 31	226,632,240	193,304,927	121.18 112.50
U. S. Pipe & Foundry:			
Yr. Dec. 31	2,581,230	1,812,227	2.74 1.62
Virginia Iron, Coal & Coke:			
Dec. 31 qtr.	15,874	34,095	d.63 d1.36
Yr. Dec. 31	64,223	1,000,000	...
White Rock Mineral Springs Co.:			
Yr. Dec. 31	1,229,872	1,150,214	4.36 4.04
Willow Cafeteria, Inc.:			
Dec. 31 qtr.	85,798	1,000,000	.43 ...

RAILROADS.

Ann Arbr:			
Yr. Dec. 31.	629,812	471,487	13.22 8.35
Chesapeake & Ohio Railway:			
Yr. Dec. 31.	32,009,000	23,798,000	21.60 24.33
Erie System:			
Yr. Dec. 31.	111,677,709	110,002,884	6.03 4.93
Great Northern Railway:			
Yr. Dec. 31.	25,660,000	25,168,230	10.28 10.11
Gulf Coast Lines:			
Yr. Dec. 31.	1,135,160	1,042,371	7.75 6.95
Hocking Valley Railway Co.:			
Yr. Dec. 31.	5,183,556	4,635,694	47.12 42.14
Illinois Central System:			
Yr. Dec. 31.	13,520,383	13,250,497	9.14 8.94
Minneapolis, St. Paul & S. Marie Sys.:			
Yr. Dec. 31.	1,925,251	2,097,696	4.14 4.82
Missouri-Kansas-Texas Lines:			
Yr. Dec. 31.	8,526,240	7,496,263	5.10 4.61
Missouri Pacific Railroad Co.:			
Yr. Dec. 31.	12,127,763	9,512,690	10.41 7.15
New York, Chicago & St. Louis:			
Dec. 31 qr.	1,009,009	2,382,565	1.39 5.46
Yr. Dec. 31.	7,390,042	6,378,710	15.50 12.66
New York, New Haven & Hartford:			
Dec. 31 qr.	7,832,245	7,458,237	4.48 4.06
Yr. Dec. 31.	22,296,268	16,887,909	11.72 8.00
Pere Marquette Railway Co.:			
Yr. Dec. 31.	7,458,460	8,466,971	13.93 16.17
Pittsburgh & West Virginia Railway Co.:			
Yr. Dec. 31.	2,083,348	2,014,339	6.89 6.66
New York, New Haven & Hartford R. R.:			
Yr. Dec. 31.	18,421,000	12,570,000	11.72 8.62
New York, Ontario & Western Rwy. Co.:			
Yr. Dec. 31.	*250,045	*159,669	...
St. Louis-San Francisco Rwy.:			
Yr. Dec. 31.	10,192,073	8,570,275	11.07 11.01
Texas & Pacific Railway:			
Yr. Dec. 31.	6,130,000	7,993,000	12.76 17.56
Wabash:			
Yr. Dec. 31.	7,854,404	6,401,277	5.68 4.21
Western Maryland Ry. Co.:			
Yr. Dec. 31.	2,917,822	2,375,185	2.66 1.60
Wisconsin Central:			
Yr. Dec. 31.	*116,775	*822,302	...

American Security News: Bond Redemptions

Western Maryland		
	1929	1928
December gross.....	1,570,211	1,481,026
Net operating income.....	449,029	324,147
Total income.....	466,153	339,866
Surplus after charges.....	173,365	87,682
Twelve months' gross.....	18,985,707	18,592,557
Net operating income.....	5,824,583	5,250,619
Total income.....	6,019,486	5,394,855
Surplus after charges.....	2,917,822	2,375,185

Minneapolis, St. Paul & Sault Ste. Marie		
December gross.....	3,313,629	3,649,949
Net operating income.....	327,629	358,939
Deficit after charges.....	268,445	32,710
Twelve months' gross.....	48,653,650	50,291,653
Net operating income.....	8,589,181	9,006,173
Surplus after charges.....	1,925,251	2,097,696

Wisconsin Central		
December gross.....	1,341,152	1,426,504
Net operating income.....	9,223	3,602
Deficit after charges.....	203,267	206,153
Twelve months' gross.....	19,527,564	19,630,157
Net operating income.....	2,232,531	1,489,331
Deficit after charges.....	116,775	822,302

Kansas City Southern (Including Texarkana & Fort Smith)		
December gross.....	1,629,076	1,806,903
Balance after taxes.....	458,120	533,568
Twelve months' gross.....	21,978,222	21,423,896
Balance after taxes.....	6,244,543	6,070,970

New York, New Haven & Hartford		
December gross.....	11,678,590	11,625,671
Net operating income.....	2,363,368	2,362,996
Net after charges.....	2,141,050	2,101,277
Twelve months' gross.....	142,458,670	137,633,053
Net operating income.....	33,631,144	29,238,404
Net after charges.....	22,296,268	16,887,909
Surplus after charges.....	18,421,437	12,570,521

New York, Chicago & St. Louis		
December gross.....	3,803,658	4,161,478
Net operating income.....	278,936	960,597
Surplus after charges.....	208,685	746,804
Twelve months' gross.....	56,385,457	52,876,520
Net operating income.....	10,471,999	9,556,897
Surplus after charges.....	7,390,042	6,378,710

Wabash Railway		
December gross.....	5,355,508	6,214,463
Net operating income.....	793,392	1,625,885
Total income.....	1,093,340	1,771,362
Surplus after charges.....	501,390	1,150,209
Twelve months' gross.....	76,632,974	71,072,991
Net operating income.....	13,251,391	11,950,039
Total income.....	15,176,478	13,585,895
Surplus after charges.....	7,854,404	6,401,277

Ann Arbor Railway		
December gross.....	445,374	525,306
Net operating income.....	78,692	97,121
Surplus after charges.....	43,941	60,390
Twelve months' gross.....	6,244,153	5,965,673
Net operating income.....	1,042,452	935,312
Surplus after charges.....	629,512	471,487

Lehigh Valley		
December gross.....	5,576,358	5,628,127
Net operating income.....	993,567	1,113,044
Twelve months' gross.....	71,722,735	71,335,071
Net operating income.....	12,938,556	12,315,126

Central of New Jersey		
December gross.....	4,643,990	4,655,521
Net operating income.....	437,504	460,882
Twelve months' gross.....	58,136,940	58,002,057
Net operating income.....	9,367,044	9,385,057

Erie Railroad		
December gross.....	9,351,509	10,372,456
Net operating income.....	991,695	1,624,421
Total income.....	2,596,947	2,245,460
Surplus after charges.....	1,388,908	993,511
Twelve months' gross.....	129,230,437	124,976,543
Net operating income.....	21,462,037	20,471,159
Total income.....	26,170,879	24,722,440
Surplus after charges.....	11,677,709	10,002,884

Maine Central		
December gross.....	1,647,866	1,517,000
Surplus after charges.....	127,321	33,738
Twelve months' gross.....	20,312,269	19,301,899
Surplus after charges.....	1,746,257	788,431

Reading Company		
December gross.....	8,032,204	8,402,253
Net operating income.....	1,368,073	1,802,852
Twelve months' gross.....	97,196,955	96,454,889
Net operating income.....	17,196,521	16,656,116

Pennsylvania		
December gross.....	49,562,676	52,890,656
Net operating income.....	5,164,901	8,041,203
Twelve months' gross.....	682,703,931	650,567,316
Net operating income.....	133,139,626	117,297,686

West Jersey & Seashore		
December gross.....	637,576	687,054
Net operating income.....	120,487	82,468
Twelve months' gross.....	10,435,800	10,484,098
Net operating income.....	1,878,200	970,615

Philadelphia & Camden Ferry		
December gross.....	59,494	64,301
Net operating income.....	6,012	12,608
Twelve months' gross.....	783,279	831,122
Net operating income.....	115,484	161,829

Chesapeake & Ohio		
December gross.....	10,573,627	10,151,588
Net operating income.....	2,837,535	3,654,098
Surplus after charges.....	2,531,433	3,156,876
Twelve months' gross.....	129,779,115	124,815,182
Net operating income.....	37,881,633	36,323,594
Surplus after charges.....	32,069,273	28,798,103

Hocking Valley		
December gross.....	1,450,380	1,466,446
Net operating income.....	500,751	148,688
Surplus after charges.....	446,093	374,301
Twelve months' gross.....	20,888,890	20,801,232
Net operating income.....	6,035,440	5,624,746
Surplus after charges.....	5,183,556	4,635,694

Pere Marquette		
December gross.....	3,228,643	3,228,643
Net operating income.....	129,187	607,896
Deficit after charges.....	306,746	465,139
Twelve months' gross.....	48,468,439	45,761,568
Net operating income.....	9,273,417	10,596,357
Surplus after charges.....	7,458,460	8,466,971

Missouri Pacific		
December gross.....	10,122,736	10,854,596
Net operating income.....	1,376,807	1,585,044
Total income.....	2,022,747	1,987,990
Surplus after charges.....	520,288	603,580
Twelve months' gross.....	139,807,915	131,576,525
Net operating income.....	24,554,185	21,347,536
Total income.....	30,001,390	25,385,138
Surplus after charges.....	12,217,763	9,512,690

Texas & Pacific		
December gross.....	1,929,885	1,928,360
Net operating income.....	455,963	886,225
Total income.....	552,396	952,218
Surplus after charges.....	204,835	681,290
Twelve months' gross.....	45,696,434	50,795,832
Net operating income.....	8,778,383	10,446,475
Total income.....	9,891,990	10,979,601
Surplus after charges.....	6,130,074	9,793,956

International Great Northern		
December gross.....	1,385,867	1,579,869
Net operating income.....	140,033	127,916
Total income.....	147,026	144,678
Surplus after charges.....	3,188	1,088
Twelve months' gross.....	18,244,984	18,855,805
Net operating income.....	2,286,944	2,620,076
Total income.....	2,384,535	2,772,020
Surplus after charges.....	606,473	1,029,075

Gulf Coast Lines		
December gross.....	1,255,007	1,143,954
Net operating income.....	293,368	256,034
Total income.....	332,722	293,926
Surplus after charges.....	117,535	93,102
Twelve months' gross.....	15,236,466	14,714,741
Net operating income.....	3,156,096	2,948,821
Total income.....	3,648,339	3,448,928
Surplus after charges.....	1,135,160	1,042,371

Missouri-Kansas-Texas		
December gross.....	4,296,148	4,909,501
Operating expenses.....	2,523,155	3,171,392
Balance for interest.....	1,417,861	1,207,329
Int. charges in bonds.....	413,708	437,345
Surplus.....	1,004,153	769,984
Twelve months' gross.....	56,024,439	56,549,118
Operating expenses.....	37,458,339	39,955,816
Balance for interest.....	13,596,247	13,071,415
Int. chgs. in ad. bonds.....	5,070,006	5,881,152
Surplus.....	8,526,240	7,496,283

Pittsburgh & West Virginia		
December gross.....	272,871	323,269
Net operating income.....	94,105	140,738
Total income.....	101,084	144,610
Surplus after charges.....	79,332	115,614
Twelve months' gross.....	4,728,604	4,473,023
Net operating income.....	2,276,783	2,218,117
Total income.....	2,261,119	2,210,006
Surplus after charges.....	2,083,348	2,014,939

Great Northern		
December gross.....	7,407,271	8,823,133
Net operating income.....	1,950,135	946,546
Twelve months' gross.....	125,932,867	126,734,090
Net operating income.....	32,457,623	31,294,069

Cleveland, Cincinnati, Chicago & St. Louis		
December gross.....	7,004,642	6,356,144
Net operating income.....	1,064,476	2,442,008
Twelve months' gross.....	91,981,900	88,830,152
Net operating income.....	15,919,438	16,622,538

Delaware, Lackawanna & Western		
December gross.....	6,453,924	6,793,414
Net operating income.....	1,616,770	1,726,635
Twelve months' gross.....	81,743,222	81,138,442
Net operating income.....	17,508,587	17,110,945

Chicago, Milwaukee, St. Paul & Pacific		
December gross.....	12,225,158	13,138,317
Net operating income.....	1,456,615	2,216,835
Twelve months' gross.....	171,361,385	170,524,899
Net operating income.....	26,274,323	29,119,053

Wheeling & Lake Erie		
December gross.....	1,112,774	1,470,136
Net operating income.....	159,506	323,722
Twelve months' gross.....	21,335,222	20,705,686
Net operating income.....	5,115,433	4,975,864

Detroit & Mackinac		
December gross.....	75,124	87,979
Net operating income.....	42,226	141,947
Twelve months' gross.....	1,586,302	1,688,743
Net operating income.....	230,744	308,089

New York, Ontario & Western		
December gross.....	880,350	836,808
Net operating income.....	14,598	43,915
Deficit after charges.....	106,983	133,255
Twelve months' gross.....	12,212,596	12,650,716
Net operating income.....	351,364	913,577
Deficit after charges.....	250,045	159,669

Chicago & Eastern Illinois		
December gross.....	1,975,655	2,133,606
Net operating income.....	96,340	308,870
Twelve months' gross.....	25,396,275	24,893,573
Net operating income.....	2,209,033	2,200,674

Pittsburgh & Lake Erie		
December gross.....	2,304,292	2,523,897
Net operating income.....	432,066	728,517
Twelve months' gross.....	34,135,108	31,406,816
Net operating income.....	7,891,540	7,779,829

Rutland		
December gross.....	466,463	480,827
Net operating income.....	33,127	51,542
Twelve months' gross.....	6,276,682	6,626,282
Net operating income.....	997,011	940,883

Minneapolis & St. Louis		
December gross.....	1,099,719	1,119,295
Net operating income.....	33,034	4,178
Twelve months' gross.....	14,700,506	14,450,914
Net operating income.....	1,867,016	522,277

Buffalo & Susquehanna		
December gross.....	157,375	161,550
Net operating income.....	44,183	52,752
Twelve months' gross.....	1,767,549	1,632,584
Net operating income.....	344,329	321,448

Brooklyn-Manhattan Transit System (Including Brooklyn and Queens Transit System)		
December gross.....	\$5,199,104	\$4,135,153
Net after taxes.....	1,494,896	1,297,389
Total income.....	1,265,586	1,376,947
Surplus after charges.....	169,971	673,910
Six months' gross.....	30,408,954	24,135,352
Net after taxes.....	8,087,655	6,771,786
Total income.....	8,508,960	7,263,345
Surplus after charges.....	13,289,509	3,106,142

*Includes Brooklyn and Queens Transit Corporation. Includes, as a basis for comparison, earnings of Brooklyn-Manhattan

Transit System. After deducting \$

Pacific Coast Securities News—Transactions on Coast Stock Exchanges



DIRECTORS of the Aero Corporation of California, meeting in Los Angeles, approved a proposal to merge the company with the Western Air Express Corporation.

Western Air Express will offer one share of its stock in exchange for twelve shares of Aero Corporation common. The ratio, it was announced, was established on the basis of the book values of the stocks of the companies. Consummation of merger is dependent upon the deposit of at least 70 per cent of the stock of Aero Corporation on or before March 15 with the Security First National Bank of Los Angeles. Several large stockholders of the company have approved the plan.

If all of the Aero Corporation's 328,038 shares of common stock are deposited 27,336 additional shares of Western Air Express will be issued to effect the exchange, bringing outstanding stock of the latter company to 162,029 shares. The preferred issue of Aero Corporation, amounting to 6,997 shares, may be called later.

Harris M. Hanshue, president of the Western Air Express, said the merger would result in economies in operation and administration of the companies. Both operate air transport lines in the Southwest and are part of the Talbot-Hanshue group or companies, which include the West Coast Air Transport and Mid-Continent Air Express. Aero Corporation controls Standard Airlines, Inc., and is the exclusive distributor in the Southwest of Fokker and Alexander Eaglerock planes.

Bank of Italy

Bank of Italy employees have received an additional 32,190 shares of Transamerica stock, representing a value of \$1,355,721, under the employees' compensation plan, since June 30, 1929, bringing total holdings of employees in Transamerica to 279,225 shares, with a value of \$11,169,000. The new stock, covering purchases for the six-month period ended Dec. 31, 1929, was obtained at \$40 a share, according to A. J. Mount, president of the Bank of Italy.

Receipts under the plan for the six months totaled \$1,810,335, largest since its operation began in 1925. During the period, the bank and its affiliates paid into the plan as extra compensation \$1,265,770. Employees' savings totaled \$343,447. Cash dividends totaled \$166,036.

California Group Corporation

California Group Corporation, affiliated with the California Bank of Los Angeles, through the California Securities

Company, reported surplus available for common stock for the year ended Dec. 31, 1929, after all charges, interest, Federal taxes and preferred dividends, of \$261,361, equal to \$7.46 a share on 35,000 common shares of \$100 par value common stock outstanding. The common stock is owned entirely by California Securities Company. Dividends paid in 1928 on the common stock totaled \$70,000. No dividends were paid prior to this disbursement. Surplus available for common stock for 1929 compared with \$194,088, or \$5.54 a share on outstanding common for 1928.

Preferred stock outstanding amounts to 35,000 shares of \$100 par value 6 per cent stock. Gross earnings for 1929, at \$904,723, were \$115,870 more than the \$788,853 reported for 1928.

Assets of the company as of Dec. 31, 1929, totaled \$11,057,096.

Hawaiian Pineapple Company

Net profits of the Hawaiian Pineapple Company for 1929, after deductions for taxes and depreciation, were \$3,166,308, the company announced. This was an increase of \$783,575 from the 1928 net earnings.

Investment Trust Shares

Investment Trust Shares reported for the year ended Dec. 31, 1929, net earnings of \$2.31 a share, all of which was paid out in dividends. As each share is 1-1,000 part of a unit, the number of which has never been made public, earnings amounted to \$2,310 a unit, the market value being in the neighborhood of \$38,000.

According to E. Guy Colvin, president of the Investment Shares Corporation, formed in October, 1926, to create a trust

for deposit of common stocks of American railroad, public utility and industrial companies, Investment Trust Shares had converted into cash 100 per cent of its holdings at the time of the market break. Since the break the trust has reinvested 80 per cent of its capital in stocks, the remaining 20 per cent being on call.

For the last six months of 1929 the trust earned and paid as dividends \$1.09 a share. The amount was earned as interest on money in the call money market, Mr. Colvin said. Stocks now held by the trust at present prices will yield between 6 and 6½ per cent, he estimated.

Stocks currently in the portfolio are Atchison, Baltimore & Baltimore, New York Central, Pennsylvania Railroad, Southern Railway Company, American Power and Light, American Telephone and Telegraph, Pacific Gas and Electric, United Gas Improvement, American Smelting, Baldwin Locomotive, Kennecott Copper, Timken Roller Bearing, United States Steel, May Department Stores, Sears-Roebuck, Standard Oil Company of California, Texas Corporation, California Packing Corporation, General Foods, Allied Chemical, du Pont, General Motors, Mack Truck and R. J. Reynolds Tobacco.

Los Angeles Gas and Electric Corporation

The Los Angeles Gas and Electric Corporation for the twelve months ended Dec. 31, 1929, reports net income of \$5,832,708, after all charges, including operating expenses, taxes, interest, depreciation and amortization. This represents an increase of \$915,171, compared with the similar period of the preceding year. This is equivalent to \$29.98 per share on the greatest amount of preferred stock outstanding for the period.

After providing for dividends on the preferred stock there was a balance available for the common, all of which is owned by the Pacific Lighting Corporation, of \$4,665,750.

Gross earnings for the twelve-months period were \$23,902,896, against \$22,318,592 in the previous year, an increase of \$1,584,304.

Pacific Gas and Electric Company

Pacific Gas and Electric Company reports for twelve months ended Oct. 31 net of \$15,397,789 after taxes, interest, depreciation, &c., equivalent after preferred dividends to \$3.50 a share on average common shares outstanding during the twelve months and to \$3.26 a share (par \$25) on 3,239,964 common shares outstanding at end of the period.

Gross was \$64,706,000; net \$34,958,493; Federal taxes \$2,244,015; interest and discount \$10,396,976; depreciation \$6,919,713; net income \$15,397,789; preferred dividends \$4,840,563; common dividends \$5,959,275; surplus \$4,597,951.

Mortgage Guarantee Company

Company audit of the Mortgage Guarantee Company reveals net earnings for 1929, after all charges, of \$1,008,000, equal to \$19.19 a share on the average number of \$100 par shares outstanding for the year. This compares with \$16.71 a share in 1928.

First Trust deed loans made during 1929 totaled \$24,886,545, as against \$23,698,990 in 1928. Net increase in outstanding guarantees for 1929 was \$12,310,185, as against \$11,611,179 for previous year.

Southern Counties Gas Company

The Southern Counties Gas Company of California reports a net income of \$1,136,271 for 1929, after all charges, taxes and depreciation, against \$1,241,046 in 1928. Gross earnings amounted to \$7,997,407, against \$7,167,087 in 1928.

State Mutual Building and Loan Association

Earnings during 1929 of State Mutual Building and Loan Association were a record, according to C. H. Wade, president. Annual report for 1929 showed resources increased \$1,493,591, bringing total assets at the close of the year to \$16,838,504.

During the past year the company made 2,167 new loans amounting to \$5,758,980, bringing the total number now on its books to 7,839 loans, amounting to \$16,064,954. These loans are secured by real estate with an appraised value of \$42,052,917. The average amount of the loans made during the year was \$2,657.

A federal income tax decision favorable to the association permitted the transfer of a special reserve fund of \$80,000 to the undivided earnings account.

Week Ended Saturday, January 25, 1930

San Francisco

STOCK EXCHANGE

STOCKS.

Sales.	High.	Low.	Last.
30 Anglo & London P N Bk.	225	225	225
1,012 Assoc. Insur. Fund, Inc.	7 1/4	7 1/4	7 1/4
175 Atlas Im Diesel En.	28 1/2	28 1/2	28 1/2
210 Aviation Corp of Cal.	5 1/2	5 1/2	5 1/2
35 Bank of Cal. N. A.	300	295	300
105 Bond & Share Co. Ltd.	14	14	14
10 Borden Company, The	64 1/2	64 1/2	64 1/2
3,025 Byron Jackson Co.	18 1/2	18 1/2	18 1/2
350 Calamba Sugar	18 1/2	18 1/2	18 1/2
10 Calaveras Cement Co.	11 1/2	11 1/2	11 1/2
265 California Copper	17 1/2	17 1/2	17 1/2
170 California Packing Corp	67 1/2	67 1/2	67 1/2
25,378 Caterpillar Tractor	60 1/2	57 1/2	60 1/2
1,288 Clorox Chemical Co.	32	29 1/2	32
72 Coast Gas & El 1st pf	99	99	99
2,044 Cons Chemical Indus. A.	28 1/2	28 1/2	28 1/2
11 Crocker First Natl Bank	400	400	400
454 Crown Zellerbach Corp pf A	82	81 1/2	82
2,710 Do v t c.	17 1/2	17 1/2	17 1/2
925 Eldorado Oil Works	25 1/2	25 1/2	25 1/2
400 Emporium Capwell Corp	13 1/2	13 1/2	13 1/2
540 Fireman's Fund Insur.	99 1/2	99 1/2	99 1/2
300 Food Mach Corp.	38	37 1/2	38
*2 Foster & Kleiser	7 1/2	7 1/2	7 1/2
146 Genl Paint Corp. A.	21	21	21
295 Do B	14	13 1/2	14
2,220 Golden State Milk Prds.	31 1/2	29 1/2	30
81 Gt West P. Ser A 6% pf 100	99 1/2	99 1/2	99 1/2
206 Do pf	105 1/2	105 1/2	105 1/2
240 Hale Bros Stores, Inc.	13 1/2	13 1/2	13 1/2
400 Hawaiian Pineapple	54	54	54
785 Honolulu Cons Oil.	33 1/2	33 1/2	33 1/2
420 Hunt Bros Pack. A.	22	21 1/2	22
146 Hutchinson Sug Plantain	12 1/2	12 1/2	12 1/2
385 Illinois Pacific Glass, A.	21 1/2	21 1/2	21 1/2
100 Investors Association.	39	39	39
2,705 Kolster Radio Corp.	2 1/2	2 1/2	2 1/2
740 Langendorf Unit Bak. A	27	26 1/2	27
670 Do B	25	25	25
30 Leighton Ind. B. v t c.	5	5	5
190 Leslie Salt Co.	20	20	20
75 L A Gas & Elec pf.	103	102 1/2	103
18,380 Magnavox Co.	3 1/2	3 1/2	3 1/2
490 Magnin, I.	22	21 1/2	22
495 Marchant Calc. new.	22	21 1/2	22
55 Merc Amer Rity 6% pf.	95	94 1/2	95
171 Natomas Company	28 1/2	28 1/2	28 1/2
29 Nor Am Investment	107	106 1/2	107
75 Do pf.	99 1/2	99 1/2	99 1/2
17 Do 5 1/2% pf.	91	91	91
2,350 North American Oil.	16 1/2	15 1/2	16
350 Occidental Ins Co.	24 1/2	24 1/2	24 1/2
290 Oliver Filter, A.	28 1/2	28 1/2	28 1/2
360 Do B	28	28	28
4,330 Pacific Gas & Elec.	54 1/2	52 1/2	53 1/2
1,612 Do 1st pf.	26 1/2	26 1/2	26 1/2
6,128 Pacific Lighting Corp.	100 1/2	100 1/2	100 1/2
300 Do 6% pf.	100 1/2	100 1/2	100 1/2
150 Pacific Tel & Tel.	16 1/2	16 1/2	16 1/2
230 Do pf.	135	134	135
1,174 Pacific Pulp & Paper Co.	29 1/2	29 1/2	29 1/2
960 Paraffine Cos. Inc.	77 1/2	75 1/2	77
500 Pig 'n Whistle pf.	13 1/2	13 1/2	13 1/2
120 Rainier Pulp & Paper Co	27	27	27
10,204 Richfield Oil Co.	26 1/2	26 1/2	26 1/2
368 Do pf.	21 1/2	21 1/2	21 1/2
610 Roos Bros	27 1/2	27 1/2	27 1/2
120 S J Lt & Pwr pr pf.	112 1/2	111 1/2	112 1/2
5 Do 6% prior pf.	100	100	100
350 B F Schlesinger	9 1/2	9 1/2	9 1/2
10 Do pf.	64	64	64
2,299 Shell Union Oil.	22 1/2	21 1/2	22 1/2
70 Sherman & Clay pr pf.	45	42 1/2	45
30 Sierra Pacific Elec pf.	91	90	90
1,540 South Pac GoldenGate A	17 1/2	17 1/2	17 1/2

Los Angeles

STOCK EXCHANGE

STOCKS.

Sales.	High.	Low.	Last.
9,900 Aero Corp of California.	3.00	2.50	2.80
15 Assoc Gas & El rights.	.61	.03	.03
300 Barnard Oil A.	22 1/2	22	22
3,000 Bolsa Chica Oil A.	1.30	1.25	1.27 1/2
1,100 Byron Jackson Co.	18 1/2	17 1/2	18
474 California Bank	120	118	118
20 Central Investment Co.	92	91	91
700 Douglas Aircraft, Inc.	14	13 1/2	13 1/2
400 Emco Derrick & Equip.	23	22	23
60 Goodyear Tire & Rub pf.	98	94	94 1/2
24 Goodyear Textile pf.	85	83	84 1/2
100 Holly Sugar	33	33	33
800 International Re-Ins.	42	41	42
285 L A Gas & Electric pf.	102 1/2	102 1/2	102 1/2
1,500 L A Investment Co.	17 1/2	16 1/2	17 1/2
400 L A Invest Sec Corp.	25	25	25
200 Macmillan Petroleum Co.	20	20	20
10 Mortgage Guarantee Co.	170	170	170
200 Pacific Clay Products Co.	28	28	28
14,300 Pacific Finance Corp.	43	39 1/2	43
100 Pac Gas & Elec.	52 1/2	52 1/2	52 1/2
1,000 Pac Lighting	83 1/2	81	83
10 Do 6% pf.	100 1/2	100 1/2	100 1/2
300 Pac National Co.	7 1/2	7	7
200 Pac Mutual Life Ins Co.	83 1/2	83	83
800 Pac Western Oil Co.	13 1/2	13	13 1/2
700 Pickwick Corp.	7 1/2	7 1/2	7 1/2
1,100 Republic Petroleum Co.	2.75	2.65	2.75
510 Republic Supply Co.	30	30	30
7,300 Richfield Oil Co.	13 1/2	12 1/2	13 1/2
1,000 Do pf.	22 1/2	22	22 1/2
2,300 Rio Grande Oil.	18 1/2	18 1/2	18 1/2
24 San Joa L & P 7% pr pf 112	111 1/2	111 1/2	111 1/2
10 Seaboard Natl Bank	54 1/2	54 1/2	54 1/2
1,600 Security First Natl Bank	110	110	110
200 Signal Oil & Gas Co. A.	31	30 1/2	31
3,800 So Calif Edison.	58	56 1/2	57 1/2
55 Do orig pf.	58	57 1/2	58
700 Do 7% pf.	28 1/2	28 1/2	28 1/2
5,000 Do 6% pf.	25 1/2	25 1/2	25 1/2
4,100 Do 5 1/2% pf.	24	23 1/2	24
1,600 Do rights	3.00	2.95	2.95
10 So Counties Gas 6% pf.	97	97	97
3,100 Standard Oil of Cal.	60	59 1/2	59 1/2
600 Taylor Milling Co.	25	24 1/2	25
18,000 Transamerica Corp.	44	42 1/2	43 1/2
183,900 Do rights	.06	.01	.02
16 Do scrip, new.	1.00	1.00	1.00
463 Do scrip.	.41	.40 1/2	.41
1,800 Union Oil Associates.	43 1/2	43 1/2	43 1/2
3,100 Union Oil of Cal.	44 1/2	44 1/2	44 1/2
100 Weber Showcase & Fix pf	22	22	22
1,000 Western Air Express.	29 1/2	29 1/2	29 1/2

BONDS.

Sales.	High.	Low.	Last.
18,000 L A Gas & Elec 5% '61.	99 1/2	99 1/2	99 1/2
18,000 Richfield Oil 5% '44.	96 1/2	95 1/2	96 1/2
5,000 Calif Edison 5% '52.	100 1/2	100 1/2	100 1/2
12,000 So Counties Gas 4 1/2% '68.	91 1/2	91	91 1/2
4,000 So Calif Gas 5% '58.	104 1/2	104 1/2	104 1/2
1,000 Union Oil 5% '35.	89 1/2	89 1/2	89 1/2
3,000 Do 5% '42.	108 1/2	108 1/2	108 1/2

CURB EXCHANGE.

Sales.	High.	Low.	Last.
28,550 Bach Aircraft	.20	.15	.16
50 Bandini Petroleum	3.50	3.40	3.40
640 Banca d'Italia	4.85	4.85	4.85
5,300 Big Jim Mines.	.07 1/2	.07 1/2	.07 1/2
300 Bolsa Chica, B.	1.10	1.10	1.10
1,500 Buckeye Union pf.	.20	.20	.20
670 Caterpillar Tractor	.60	.58 1/2	.59 1/2
1,600 Central & Pac Imp.	.60	.60	.60

Continued on Page 340

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News and Transactions



SURPASSING all previous records, including those established in the flush years of the war boom, the Bethlehem Steel Corporation in 1929 had total net earnings of \$67,469,245, according to a preliminary report issued by the president, Eugene G. Grace. The gain over 1928 was \$23,948,109, while the earnings in the company's best previous year, 1916, were exceeded by \$5,751,936.

Net earnings in the fourth quarter of 1929 aggregated \$16,444,519, which compares with \$17,710,173 in the third quarter and with \$12,686,397 in the final quarter of 1928. The earnings in the final quarter of last year were equal, after deductions, to \$2.75 a share on 3,013,333 shares of common stock, the average number outstanding during that period, and to \$2.59 a share on the 3,200,000 shares that were outstanding at the end of the year. These earnings compare with \$4.01 a share on the 2,400,000 shares outstanding in the third quarter and with \$2.58 a share on 1,800,000 shares in the fourth quarter of 1928.

Earnings for the full year 1929 were equivalent to \$15.50 a share on 2,273,333

shares of common stock, the average number of shares outstanding during the year. In 1928 the earnings amounted to \$6.52 a share on 1,800,000 shares of common. The common share capital was increased twice last year—first from 1,800,000 to 2,400,000 shares and then to 3,200,000 shares.

Mr. Grace announced that gross sales in 1929 aggregated \$342,516,207, against \$294,778,287 in 1928. The corporation booked new business totaling \$369,536,888 in 1929, as compared with \$295,209,483 in 1928. Orders on hand at the end of 1929 were valued at \$86,060,883, comparing with \$61,067,997 at the end of the previous quarter and with \$59,040,202 on Dec. 31, 1928.

Earnings of the corporation in the fourth quarter of 1929, compared with those in the third quarter, and in the full year, compared with those in 1928, are shown in the following table:

(Last three figures omitted.)

	Fourth Quarter	Third Quarter	Year 1929	Year 1928
Net earnings	\$16,444	\$17,710	\$84,469	\$43,521
Interest	2,904	2,758	11,217	11,276
Balance	\$13,540	\$14,951	\$56,252	\$32,244

Depletion, depreciation and obsolescence	3,493	3,566	14,009	13,658
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Net income	\$10,046	\$11,384	\$42,242	\$18,585
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Preferred stock	\$1,750	\$1,750	\$7,000	\$6,842
Common stock	4,800	4,800	15,600	1,800

Total	\$6,550	\$6,550	\$22,600	\$8,642
Surplus	3,496	4,834	19,642	9,943

Earnings of \$12,686,397 in the final quarter of 1928 compare with the foregoing as follows: Interest charges, \$2,787,423; depletion, depreciation and obsolescence, \$3,499,626; net income, \$6,399,348; preferred dividends, \$1,750,000; common dividends \$1,800,000; surplus \$2,849,348.

Operations averaged 76.8 per cent of capacity during the fourth quarter of 1929, against 97.8 per cent in the third quarter and 91.8 per cent for the entire year. The average for 1928 was 82 per cent. Current operations, Mr. Grace said, are at the rate of about 74 per cent,

compared with 86 per cent at this time in 1929.

Speaking informally after the meeting of directors, Mr. Grace said that the substantial increase in unfilled orders in the last quarter represented contracts for steel shipbuilding. He added that shipbuilding activities at present were the best since the war.

Billing prices of Bethlehem in the fourth quarter were 82 cents a ton higher than those for the preceding three months, but a decrease is looked for in the current quarter as a result of lower steel prices.

With reference to general business conditions, Mr. Grace said that gradual improvement was taking place. The steel business is picking up more rapidly than was expected, he said, explaining that orders are now being booked in excess of the current rate of production.

Mr. Grace said he considered it surprising that there were no important cancellations following the break in the stock market. There were some withdrawals and delays, he said, but they were not significant. He said he expected that construction requirements for 1930 would exceed those of last year.

Mr. Grace announced that Bethlehem's cash and liquid securities as of Dec. 31, 1929, totaled \$196,019,078, including cash reserved for the retirement of bonds. This compares with \$57,698,774 on Dec. 31, 1928. The cash expenditures for additions and improvements to properties in 1929 totaled \$22,193,308 and the estimated cost to complete construction authorized and in progress at the end of 1929 will be \$52,600,000.

Directors declared the regular dividends on preferred and common stocks.

Alliance Insurance Company

Alliance Insurance Company of Philadelphia reports total income for year ended Dec. 31, 1929, of \$4,077,712. Net amount received from premiums was \$3,518,328. Interest and dividends received amounted to \$360,814. Dividends of \$200,000 were paid during the year. Market value of securities held was \$7,651,427, an increase of \$41,359 during

the year. Expenditures totaled \$3,294,180 and excess income over expenditures \$783,532.

Appalachian Oil Development Corp.

The Appalachian Oil Development Corporation has been organized as a subsidiary of the Columbia Gas and Electric Corporation to acquire, subject to approval of the Public Service Commission of Pennsylvania, the crude oil properties of six of its natural gas subsidiaries.

It is understood that the purpose is to segregate the oil properties from the natural gas properties. The properties involved are valued at about \$3,000,000, and comprise 756 oil wells and five gasoline compressor stations in Pennsylvania and West Virginia.

Almar Stores Company

Almar Stores Company sales for the last six months of 1929 amounted to \$5,154,711, as compared with \$4,563,992 for the last six months of 1928, according to M. C. Wachel, president. This is an increase in business of \$590,718, or 12.94 per cent. Number of stores operated was 250.

"These figures indicate that our average weekly sale for the six months' period of 1929 was \$793.03 per store, as compared with an average of \$702.15 for

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Week Ended Saturday, January 25, 1930

Philadelphia

Sales.	STOCKS.	High.	Low.	Last.
750	Almar Stores	34 1/2	34 1/2	34 1/2
1,300	American Stores	47 1/2	47 1/2	47 1/2
8,400	American Super Power	26 1/2	26 1/2	26 1/2
4,045	Bankers Secur Corp pf.	40	38	39 1/2
1,000	Bell Tel of Pa.	115 1/2	115	115 1/2
7,700	Budd Wheel Co.	10 1/2	9 1/2	9 1/2
300	Central Airport	3 1/2	3 1/2	3 1/2
2,300	Camden Fire Ins.	22 1/2	22 1/2	22 1/2
400	Commonwealth Cas Ins.	22	20 1/2	22
62,250	Comwealth & Southern	15 1/2	14 1/2	15 1/2
172	Consol Traction of N J	50	50	50
8,800	E G Budd	10 1/2	9 1/2	10 1/2
35	Do pf	60 1/2	55	60 1/2
3,250	Exide Securities	20 1/2	18 1/2	19 1/2
6,500	Fire Association	38 1/2	37	38
350	Guar Tr Rets for Ford Co	10 1/2	10 1/2	10 1/2
210	Horn & Hardart, Phila.	150	145	150
100	Do New York	40	40	40
6,100	Ins Co of No America	74 1/2	71 1/2	72 1/2
23,600	Lake Superior Corp.	14 1/2	11 1/2	14 1/2
1,200	Lehigh Navigation	110 1/2	107	110 1/2
500	Louis Mark Shoe	1 1/2	1 1/2	1 1/2
250	Mitten B S Co.	17 1/2	17 1/2	17 1/2
1,436	Do pf	17 1/2	17 1/2	17 1/2
18,500	Niagara Hudson Pow.	14	13 1/2	13 1/2
103	Pa Cent Lt & Pow pf.	77 1/2	77 1/2	77 1/2
20,900	Pennsylvania Railroad	78 1/2	77	78 1/2
246	Phila Dairy Prod pf.	88	85	88
3,100	Phila Elec Pow 8 1/2 pf.	32 1/2	31 1/2	32
200	Phila Inquirer	42	42	42
700	Do pf	50	50	50
900	Phila Rapid Transit	38 1/2	38	38 1/2
1,665	Do pf	38 1/2	38 1/2	38 1/2
400	Phila Traction	41 1/2	41	41 1/2
47,500	Prod Corp v t c.	13 1/2	13	13 1/2
100	Sent Safety	5 1/2	4 1/2	5 1/2
3,300	Standard Brands	28	26 1/2	27 1/2
4,405	Shaffer Stores	23 1/2	23	23 1/2
700	Tonopah Belmont	3 1/2	3 1/2	3 1/2
110	Tacony Pl Bridge	35	34 1/2	35
28,600	U G I, new	37 1/2	35 1/2	37 1/2
500	Do new pf.	90 1/2	89	90 1/2
514	Union Traction	27 1/2	27	27 1/2
200	U S Dairy, A.	53 1/2	52 1/2	53 1/2
100	Do B	14	14	14
18	Do 1st pf.	93	93	93
7,300	United Corp	34	32 1/2	34
3,300	Do pf	48 1/2	47 1/2	48 1/2
200	United Elec of Italy rts	8 1/2	8 1/2	8 1/2
4,700	United Lt & Power, A.	37 1/2	35 1/2	37 1/2
2,080	Warner Co	39 1/2	38 1/2	39 1/2
3,700	West Jersey & Seashore	60 1/2	58 1/2	60
700	Westmoreland Coal	13	13	13
600	Westmoreland Incorp.	18 1/2	18	18

BONDS.

18,200	Phila Elec 1st 5s.	105	104 1/2	104 1/2
3,000	Do 5 1/2s, 1947.	105 1/2	105 1/2	105 1/2
12,000	Elec & Peoples 4s	40	40	40
13,500	Do 4s, cts.	40	37 1/2	38

Philadelphia—Continued

Sales.	BONDS.	High.	Low.	Last.
2,000	Do 5s, 1960	103 1/2	103 1/2	103 1/2
4,500	Do 5 1/2s, 1953	106	104	104
16,000	Phila Elec Pwr 5 1/2s.	105 1/2	105 1/2	105 1/2
5,000	Strawbridge & Clo 5s.	96 1/2	96 1/2	96 1/2
5,000	York Rwy 5s.	92 1/2	92 1/2	92 1/2

Pittsburgh

Sales.	STOCKS.	High.	Low.	Last.
370	Alum Goods	23 1/2	22 1/2	22 1/2
15	Am Fruit Growers pf.	61	61	61
2,925	Am Austin Car.	6 1/2	5 1/2	6
520	Arkansas Gas	9 1/2	9	9 1/2
625	Do pf	7 1/2	7 1/2	7 1/2
820	Armstrong Cork	60	60	60
3,420	Blaw Knox	34 1/2	32 1/2	34 1/2
6,900	Central Tube	24 1/2	24 1/2	24 1/2
1,220	Copperweld Steel	45	43	43 1/2
820	Clark (D L)	14 1/2	13 1/2	14 1/2
50	Devonian Oil	10	10	10
350	Harb Walker	60	60	60
23,302	Int Rust Iron	2	1 1/2	1 1/2
276	Koppers Gas pf.	100	99 1/2	100
1,813	Lib Dairy	26 1/2	25	25 1/2
4,810	Lone Star Gas	35 1/2	34 1/2	35 1/2
110	Do pf	106	105	105
25	McKinney Mfg	6 1/2	6 1/2	6 1/2
170	Mesta Machine	25	25	25
30	Natl Erie, A.	25	25	25
140	Natl Fireproof	38 1/2	38	38 1/2
200	Do cts of deb.	38 1/2	38	38 1/2
80	Do pf	40	39	40
695	Do cts of deb.	40 1/2	38 1/2	40 1/2
100	Petroleum Exp	30	30	30
2,500	Phoenix Oil pf.	60	55	55
100	Pitts Brew	2 1/2	2 1/2	2 1/2
291	Do pf	6	6	6
6,849	Pitts Forgings	16 1/2	14	16 1/2
205	Pitts Glass	56	54	56
1,005	Pitts Screw & Bolt	18 1/2	18	18 1/2
320	Pitts Plate Oil	26 1/2	25	25
165	Ruud Mfg	32	31	32
100	Reymer Bros	18	18	18
2,000	San Toy Min.	63	63	63
455	Shamrock Oil & Gas	18	17 1/2	17 1/2
10	Stand Plate Glass prior.	10 1/2	10 1/2	10 1/2
110	Stand Steel Spring	40 1/2	40 1/2	40 1/2
19	Union Storage	42	42	42
110	United Eng & Foundry	40	39	39
310	Van Alloy Steel	67 1/2	65	65
1,840	West Pub Service	24	23 1/2	24
25	West Air Brake	45 1/2	45 1/2	45 1/2
100	Wiser Oil	19	19	19
97	Bank of Pittsburgh N A.	175	165	175
7	Colonial Trust	325	325	325
176	Peoples Pittsburgh Trust	160	155	160

BONDS.

57,000	Ind Brew 6s.	65	65	65
1,000	Pitts Brew 6s.	50	50	50

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News and Transactions

the 1928 period, thus giving us an average weekly increase per store per week of \$90.88," Mr. Wachtel stated.

"For this six months' period of 1929, each Almar Store served an average of 180 persons more per week than they did in the same period of 1928. For the entire six months' period mentioned above, Almar served approximately 1,181,436 more customers than they served in the same period of 1928."

These figures are based on an average sale of 50 cents per customer.

Associated Telephone Utilities

Associated Telephone Utilities Company has announced the purchase of the Johnstown Telephone Company of Johnstown, Pa. This company operates fourteen modern telephone exchanges connecting 14,674 stations in ninety-six cities, towns and communities in Western Pennsylvania. Among these are Berlin, Boswell, Dunle, Hollisopple, Hooversville, Meyersdale, Nanty Glo, Portage, Rockwood, Seward Somerset, South York and Stoyestown.

Prior to this purchase, the Associated Telephone Utilities Company controlled, through subsidiaries, 6,383 stations in ten cities and towns in Pennsylvania. Though only three years old, Associated now controls 397,428 stations in twenty States.

Camden Fire Insurance Association

Camden Fire Insurance Association added to surplus account for the year ended Dec. 31, 1929, amounted to \$494,505, as compared with addition of \$1,192,612 in year ended Dec. 31, 1928, and with \$1,001,519 in the year ended Dec. 31, 1927. Dividend disbursements during the year amounted to \$1 a share on the outstanding 400,000 shares of capital stock, making profits, after all charges and taxes, \$984,506, equal to \$2.24 a share on the capital stock. This compares with profits of \$1,592,610 in 1928, equivalent to \$3.98 a share, and with \$1,381,612 in 1927, equivalent to \$3.45 a share.

Total assets of the company as of Jan. 1, 1930, were \$13,782,098, as against \$13,502,577 on Jan. 1, 1929, and \$12,228,438 on Jan. 1, 1928. Schedule of securities owned as of Jan. 1, last, shows that company's investments include \$3,889,449 in bonds and \$6,253,456 in stocks.

Stock holdings are classified as follows: Railroads, \$2,420,763; public utilities, \$1,351,671; bank and trust companies, \$1,323,311; miscellaneous \$1,157,711. Bond holdings include: Government, \$50,437; State, county and municipal, \$785,955; railroad, \$2,145,718; public utilities, \$394,814, and miscellaneous, \$512,525.

Market depreciation of securities over the year amounted to \$332,312. Profit on sale of securities was \$142,400, making net loss on securities \$189,912. Net profit on real estate was \$7,343, so that net loss on all investments in 1929 amounted to \$182,569. Investment income over the year was \$607,537 and profit from underwriting \$469,538.

Follansbee Brothers

Plants of Follansbee Brothers Company are operating at almost full schedule following a decline in production to about 50 per cent of capacity in December. Officials anticipate further improvement in demand, but say there has been little ordering for future needs. Price instability has had much to do with hesitancy of consumers to buy.

The 1929 annual report is likely to show a sharp decline in earnings in the final quarter, but, in spite of this, net profit for the full year should exceed the \$1,535,732 reported for 1928. After deducting dividends on \$3,000,000 of 6 per cent preferred stock, this was equivalent to \$7.53 a share on the 180,000 shares of common stock.

Net profit in the first nine months of 1929 of \$1,391,798, or \$6.98 a share on the common, compared with \$1,080,223, or \$5.25 a share, in the first nine months of 1928.

Follansbee makes steel sheets and tin plate at plants located at Follansbee, W. Va., and Toronto. Superior quality is claimed for the products, since the sheets are made from bars which have been forged instead of being reduced by the usual process of rolling. The company also makes a line of specialties which

include milk pans, stove pipe and other fabricated articles.

The work of electrifying mills at the Follansbee, W. Va., plant is nearly completed and showed results in substantial economies in operation. In addition, a new mill was installed at the Toronto plant last year, increasing total finished capacity about 10 per cent and making it possible for the company to roll sheets up to 66 inches in width.

Rapid strides have been made in the reduction of the funded debt. Balance sheet of Sept. 30, 1929, showed that 500,000 of the issue of first sinking fund 6's had been retired and that 177,000 of additional bonds were held in the treasury, reducing the amount of the issue actually outstanding to 2,573,000 from an original \$3,250,000.

Current assets on Sept. 30, last, of \$5,972,500 were more than 6.5 times current liabilities of \$911,183. The company had \$608,617 in cash, \$790,628 in government securities and \$313,323 in other marketable securities.

Hercules Powder Company

Showing a substantial gain in receipts and net profits and maintaining a strong financial position, the Hercules Powder Company continued to expand both its domestic and export business last year, according to the company's annual report just issued.

Net profits for the period were \$4,358,904.38, as compared to \$4,038,980.67 for 1928. This represents earnings of \$5.95 per share on the 598,000 shares of stock after payment of preferred dividends, as compared with \$5.51 per share on 588,000 shares outstanding in 1928. Regular dividends of \$3 and an extra dividend of \$1 were paid during the year, representing an increase of 50 cents per share over dividends for the previous year.

Gross receipts for the year were \$32,976,417.86 and surplus, Dec. 31, following dividends and reserve transfers, was \$13,380,595.86. Indicating the company's strong financial position, the current assets of \$18,215,617.14 show a 13.7 ratio to current liabilities. Total assets of \$44,030,050.88 are shown, a decrease from last year due to a change in the method of showing depreciation reserves on the statement. An increase of \$2,964,009.02 in total assets would otherwise have been shown.

Integrity Trust Company

Consolidation of the Market Street Title and Trust Company with the Integrity Trust Company to form an institution with total resources of \$89,009,613 has been voted by the directors of the two companies. If the stockholders approve the plan, three and one-half shares of Integrity Trust stock with a par value of \$10 will be exchanged for each share of Market Street Title and Trust stock with a par value of \$50. The consolidated corporation would be known as the Integrity Trust Company. It would have authorized capital stock of \$3,750,000 divided into 375 shares of \$10 par.

Under the merger program, John Stokes Adams would continue as chairman of the board, Augustus I. Wood as chairman of the executive committee and Walter K. Hardt as president. Harrison N. Liesel, president of the Market Street Title and Trust Company, would become vice chairman.

Statements of Dec. 31, 1929, show that the two companies have combined capital, surplus and undivided profits of \$19,027,621 and deposits of \$63,938,924.

Pennsylvania Company for Insurance

At a meeting of the stockholders of the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia held Jan. 20, 1930, seven directors whose terms had expired were re-elected. The following officers were elected: Joseph R. Carpenter Jr., vice president; Richard E. Hanson, vice president and assistant to the president; John H. Jackard 3d, a director, was elected a vice president; James Cheston 3d, formerly assistant treasurer, succeeds Mr. Carpenter as treasurer; Robert O. Frey succeeds Mr. Cheston as assistant treasurer, and John M. Gordon

was elected assistant trust officer. Mr. Carpenter has been treasurer of the company for eleven years. Mr. Packard was formerly president of the Finance Corporation of America. Mr. Hanson has been assistant to Mr. C. S. W. Packard, president of the Pennsylvania Company, for three years, having been previously Philadelphia representative of the Equitable Trust Company of New York.

At this meeting, Mr. Packard, the president, made his annual report, which was as follows:

"On June 1, 1929, a merger was effected between the Pennsylvania Company for Insurance on Lives and Granting Annuities and the Bank of North America and Trust Company; therefore, this report covers only the six months' period ending Nov. 30, 1929. During this period the earnings of your company were 2,120,192, or at the annual rate of 65.23 per cent on the outstanding 6,500,000 capital stock. A dividend of 75 cents per share was paid on the 650,000 shares of stock on July 1, 1929, and a similar dividend of 75 cents per share was paid the stockholders on Oct. 1, 1929, making the total cash dividends paid since the merger \$975,000."

Keystone Telephone Company

Keystone Telephone Company of Philadelphia has declared the regular quarterly dividend of \$1 a share on no par preference stock, payable March 1 to stock of record Feb. 19.

The company reports earnings for the years ended Dec. 31 as follows:

	1929	1928
Gross earnings	\$2,193,360	\$2,152,563
Operating exp. and taxes	1,088,237	1,105,806
Net	1,085,123	1,046,754
Interest on bonds	588,251	581,581
Other interest charges	33,820	13,686
Balance	472,052	451,478

Midland Valley Railroad

Gross revenue of the Midland Valley Railroad Company for December, 1929, was \$272,793, a decrease of \$15,130 over 1928, and for twelve months of 1929,

\$3,581,686, a decrease of \$143,845. The net income, after deductions for interest, &c., for December, 1929, was \$125,230, an increase of \$110,179 over 1928, and for twelve months of 1929, \$816,880, an increase of \$259,264.

Philadelphia & Western

Gross revenues of the Philadelphia & Western Railway Company for December, 1929, were \$80,311, a decrease of \$572 over 1928; for 12 months of 1929, \$804,968, a decrease of \$38,521. The net income after deductions for interest, &c., was \$31,687, an increase of \$952; for 12 months of 1929, \$173,079, a decrease of \$10,476.

West Jersey & Seashore

Directors of the West Jersey & Seashore Railroad Company and the Pennsylvania Railroad Company have agreed to recommend to the stockholders a 999-year lease of the West Jersey & Seashore Railroad to the Pennsylvania Railroad Company, effective July 1, 1930, for which the latter company shall pay an annual rental equal to fixed charges, taxes and a 6 per cent dividend upon the stock of the West Jersey & Seashore Railroad Company.

General W. W. Atterbury, president of the Pennsylvania Railroad Company, in a statement making the announcement, says: "Provided the lease becomes effective July 1, 1930, a special cash dividend of 5 per cent is to be paid to the West Jersey & Seashore Railroad Company stockholders. This special dividend is to clear up the situation for the first six months of 1930 before the new lease becomes effective. It will not interfere with the payment of the regular dividend in the month of April, 1930."

York Ice Machinery Corporation

The York Ice Machinery Corporation, in its annual report just sent to stockholders, shows net income for the fiscal year ended Sept. 30, 1929, of \$1,696,184. This compares with net income of \$1,393,563 reported in the previous year, an increase of \$302,621, or 21.7 per cent.

MIDLAND BANK

LIMITED

Chairman:

THE RIGHT HON. R. McKENNA

Managing Director: FREDERICK HYDE

Statement of Condition

December 31st, 1929

ASSETS		\$s - £t
Cash in hand and Due from Banks	..	\$326,467,222-62
Money at Call and Short Notice	..	108,354,546-92
Investments	..	164,644,452-56
Bills Discounted	..	293,918,283-73
Advances	..	1,061,693,370-40
Liabilities of Customers for Acceptances, Confirmed Credits and Engagements	..	187,371,831-20
Bank Premises	..	44,822,676-81
Other Properties and work in progress	..	6,066,746-44
Investments in Affiliations	..	35,608,327-40
		2,228,947,458-08
LIABILITIES		
Capital Paid up	..	67,164,840-00
Surplus	..	67,164,840-00
Deposits	..	1,907,245,946-88
Acceptances and Confirmed Credits	..	98,896,089-06
Engagements	..	88,475,742-14
		2,228,947,458-08

Together with its Affiliated Companies the Midland Bank operates 2500 branches in Great Britain and Northern Ireland, and has offices in the Atlantic Liners *Aquitania*, *Berengaria* and *Mauretania*. The offices of the Bank in Poultry, London, E.C. 2 and at 196 Piccadilly, London, W. 1 are specially equipped for the use and convenience of American visitors in London.

Overseas Branch: 122 Old Broad Street, London, E.C. 2

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C. 2

Chicago Securities—Chicago Stock Exchange

News and Transactions



NET profits of Montgomery Ward & Co., Inc., for 1929 were \$5,066,365 less than those of the preceding year, according to the annual report to stockholders. The statement lists last year's net profits at \$14,504,935, compared to net profits of \$19,571,300 for 1928.

George B. Everitt, president, reported that after paying Class A and common stock dividends amounting to \$11,868,661 the sum of \$1,566,274 was added to earned surplus. Dividends under the same heads for 1928 were listed at \$7,101,030.

The report gives gross sales by mail order for 1929 at \$166,677,173, against \$171,072,363 for the preceding year. Gross sales for chain and department stores for 1929 are given at \$124,853,448, compared with \$61,282,375 for 1928.

"Our profit performance for 1929," Mr. Everitt said, "compares unfavorably with 1928 for one definite reason—the large profit recession in the mail order branch of the business, caused by the

abnormal expense incurred in the prepayment of all shipments to customers.

"Our competitors adopted the prepayment policy early in 1929. We withheld prepaying shipping charges the first six months. However, during that time mail order sales receded so rapidly that we adopted the plan for the second six months without adequate adjustment to the new conditions. Had our mail order profits during 1929 approached normal performances, we would have secured a substantial increase in earnings over 1928. The prepayment changes in our selling and other expenses this year will offset to a very substantial extent the cost of the present prepayment plan."

Despite the drop in net earnings compared with 1928, the balance sheet shows more than \$37,000,000 in cash and loans on call, as compared with almost \$14,000,000 at the end of the preceding year. The ratio of current assets to current liabilities is 11.08 to 1, compared with 5.42 to 1 at the end of 1928.

In 1928 285 chain stores were placed in operation, bringing the total for the last two years to 532 units. The balance sheet shows \$14,235,552 in machinery and equipment after depreciation, against \$7,291,678 as of Dec. 31, 1928.

After deducting dividends on the Class A stock the 1929 net is equal to \$2.60 a share on the 4,620,768 shares of common stock outstanding, compared with \$4.77 a share on the 3,410,983 shares outstanding at the end of 1928. After payment of dividends and provision for expenses incident to the increase in common stock and premium and other costs in connection with the retirement of

bonds of subsidiary companies, \$1,195,164 was transferred to surplus, which now stands at \$46,793,070.

Balaban & Katz

Balaban & Katz Corporation, controlled by Paramount Famous Lasky Corporation, reports for the year ended Dec. 27, 1929, net of \$2,601,650 after depreciation, Federal taxes, &c., equivalent after 7 per cent preferred dividend requirements to \$9.09 a share (par \$25) on 264,206 shares of common, against \$1,860,798, or \$6.28 a share, on common in year ended Dec. 29, 1928.

Bowes Industrial Properties

Offering of a new issue of \$660,000 Bowes Industrial Properties of Chicago first mortgage 6½ per cent sinking fund bonds, due on Jan. 15, 1940, has been made at par by S. W. Straus & Co. The issue will be secured by land and three completed industrial buildings, which are reported as approximately 96 per cent rented. The property has been appraised at \$1,214,000.

Central Gas and Electric Company

Further public utility financing is announced in the form of an issue of \$10,000,000 three-year 5½ per cent gold notes of Central Gas and Electric Company, a Central Public Service Corporation subsidiary, by a group headed by Harris, Forbes & Co., and including H. M. Byllesby & Co., Inc.; Central-Illinois Company, Inc.; West & Co. and Albert E. Pierce & Co. The issue is priced at 98½ and interest, yielding

about 6.15 per cent. In addition to this issue of \$10,000,000 5½ per cent notes, dated Feb. 1, 1930, the Central Gas and Electric Company will have outstanding first lien collateral trust gold bonds (due 1946) in the amount of \$13,683,100, 32,000 shares of \$6.50 dividend series preferred stock, no par value, 20,000 shares of second preferred stock, \$7 dividend series, no par value, and 100,000 shares of no par common stock. Both the common stock and the second preferred stock are owned by Central Public Service Corporation. Subsidiary companies of Central Gas and Electric Company have outstanding \$7,984,182 of funded debt and preferred stocks of \$80,525 par or stated value minority common stocks.

Central Public Service Corporation, the parent company, now has consolidated gross revenues at the annual rate of \$24,600,000, and its securities outstanding have an aggregate value, estimated on the basis of current quotations, of approximately \$100,000,000.

Net earnings of Central Gas and Electric Company and subsidiaries, including Central Indiana Gas Company, irrespective of dates of acquisition for the twelve months ended Nov. 30, 1929, before interest, depreciation, dividends, &c., were \$3,560,581 or over twice annual interest and dividend requirements on subsidiary

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Chicago Rapid Transit
6½—1944

Chicago Rapid Transit
First 6—1933

Chicago Rapid Transit
6—1963

Metro. West Side Elevated

Metro. West Side Elevated
Extension 4—1938

Northwestern Elevated
First 5—1941

Union Loop Elevated Ry.
First 5—1945

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Week Ended Saturday, January 25, 1930

STOCK EXCHANGE			
STOCKS.			
Sales.	High.	Low.	Last.
150 Abbott Labor	36½	35	36½
1,160 Acme Steel	99	93	99½
250 Adams Mfg Co.	30	30	30
1,000 Adams Roy	9½	9	9
300 Address Int Corp.	27½	27	27
100 Answer Mfg.	23	23	23
150 A. Am. Mohr	2	2	2
4,900 All Prod. Co.	37½	35	36
1,650 Allied M Ind.	16	15½	15½
457 Alt Br cvt pf.	39½	38	39
850 Am Color type	22½	22	22½
1,900 Am Com F A	24½	23½	24½
250 Am Equities	18	18	18
95 A P U P pf.	93	90½	90½
82 Do pf.	91	90	91
173 Am P Ser pf.	99	98	98½
703 Am R Tol Str.	2½	1½	2
4,375 Am Service	11	7½	11
2,950 Art Metal Wks.	19	17½	19
500 Asso Apparel	38½	37	38½
333 Asso T Co.	57	56	57
8,600 Asso T Util.	25	23½	25
250 Asso Inv.	59½	59	59½
11,600 Atlas Stores	23½	17½	22½
4,207 Auburn Auto	207½	175	205
150 Aut W cvt pf.	15	14½	15
581 Bal & Katz.	72½	65	72½
1,803 Banco Kent Co.	21	19½	21
100 Bluma, Inc.	15	15	15
97 Baxter Laundry	10½	10½	10½
200 Binks Mfg Co.	26	26	26
53,050 Bend Aviation	38½	33½	38½
52,500 Borg Warner	39	34½	39
50 Do pf.	98	96	98
250 Bortn V Corp.	16	13	16
150 Brach & Sons	17	16½	17
100 Br St El B.	1	1	1
1,000 Br F & W Co.	18½	18	18
350 Do B.	10½	10	10½
3,750 Burnh Tr Corp.	27½	25	27½
3,900 Butler Bros	15½	14½	15
76 Camp W C Fdy.	21	20	21
300 Castle A M.	50½	49	50½
7,200 Ceco Mfg Corp.	93	84	93½
400 C G & F 6½ pf.	93	92	93
555 C I P Ser pf.	96	93½	96
111 Cent I P pf.	95	89½	95
261 Do cfs.	94	89½	94
896 Cent P S Del.	80	60	80
1,600 Cent I S, Inc.	27½	27	27½
100 Cent C Stg Co.	24	24	24
4,250 Cent P Ser A.	35½	35	35½
11,000 C S W Util.	23½	21½	23½
150 Do pf.	99	99	99
100 Do pf.	94½	94½	94½
100 Chain Belt	47	47	47
10 Cherry Bur.	40	40	40
515 Chi. C & C Ry.	1½	1	1
300 Do pf.	12½	11	11
74,100 Chi Corp.	13½	12½	13½
40,200 Do pf.	39½	38½	39½
92 Chi Elec Mfg.	9	9	9
85 Ch. Flex Shaft	16	15	15
51 C N S & M R R pf.	96	96	96
1,700 Chi Investors.	6½	6	6½
2,850 Do pf.	33½	32½	32½
25 Chi Ry Ser I.	25	25	25
35 C R T pf pf. A.	98	96½	98
100 Chi Yel Cab.	27	27	27
10,850 Citicorp Service	28½	27½	28½
1,700 Club Alum.	5½	4½	5½
75 Cole L & S.	35	35	35
2,700 Com Edison	250	235½	250
25 Com Wat S.	13	13	13
550 Cons Mat Corp.	15½	14	14½
1,250 Do pf.	39	38	39
91 Com Tel Co.	22½	21	22½
17,800 Cont Ch Corp ct.	64½	62½	64½
65 Cons Steel Corp.	19½	19½	19½
19,900 Cord Corp.	12½	11½	12½
4,900 Cp S C A cff.	61½	55	61½
50 Cons Com.	6½	6½	6½
100 Consum pf.	62½	62½	62½
374 Crane Co.	44	43	43
57 Do pf.	115	113½	115
100 Curtis Int. Inc.	17½	17	17½
145 Curtis Mfg.	21	20½	21
50 Davis Indus.	3½	3½	3½

STOCKS.			
Sales.	High.	Low.	Last.
750 Dexter Co.	15½	15½	15½
905 Decker and C.	15	13	13
4,450 Elec Bond C.	43½	42	43½
1,250 Elec Res Lab.	7½	7½	7½
145 E G & F 7½ pf.	86½	86½	86½
100 Do 6½ pf.	79	79	79
15 Do 8½ pf.	100	98½	98½
87 Do 6½ pf.	81½	81½	81½
100 Fabrics F Co.	2½	2½	2½
200 Fed Screw Co.	36½	36	36
127 Filz & Co.	49	48½	49
2,400 Foote Bros	18	17½	18
235 Gardner Den	61	60	61
250 Gerlach Barl	14½	14½	14½
675 Do pf.	22½	19½	22½
43 Gen Candy	4½	4½	4½
3,500 Gen Theatre	37½	36½	37½
1,350 Gleaner Comb.	20½	19½	20
190 Goldblatt Bros.	24½	20	24½
500 Hart Carter pf.	22½	21½	22½
65 Gt Lakes Dredge	168½	160	167½
140,300 Grigsby Grun	16½	13	15½
400 Hall Print.	28	25½	27½
400 Harnischfeger	29	28½	29½
500 Hart Carter pf.	22½	21½	22½
39 H B S & B Co.	52	52	52
12,400 Hou Hershey A.	27½	24½	26½
27,200 Do B.	22½	22½	24½
450 Hormel G A.	36	35	35
160 Huss Ligonier	23	22½	22½
624 Illinois Brick	26	25	26
38 Ill Nor Util pf.	97	95	97
6,603 Inland Util.	24½	24½	24½
17,750 Insult Ut Inv.	50½	50½	50½
50 Do w o w.	80	80½	80½
4,600 Do 2d pf.	89½	85½	89
3,900 Iron Fire v t c.	25	24	24½
5,250 Jefferson Elec.	46	44½	45
500 Kalamaaz Str.	50½	50½	50½
450 Katz Drugs	37½	36	36½
800 Kellogg Switch	5	4½	5
850 Ken-Rad Tube	8½	7½	8½
35 Ken Ut Jr pf.	50	50	50
800 Keyser S & W.	21½	20	20
30 Key W W & E.	40	40	40
10 Kirsch Co pf.	18	18	18
400 Lane Drug Strs.	6	5½	6
50 Do pf.	15	15	15
350 La Salle Elec.	3½	3½	3½
25 Leath & Co.	10½	10½	10½
20 Do pf.	37	37	37
78 Do war	11½	11½	11½
2,950 Libby McNeill	19½	18	19
1,100 Lincoln Print.	20½	20	20
500 Do pf.	43½	42	43½
814 Lindsay Light	6½	5½	6½
450 Lind Num Pub.	26½	26½	26½
850 Lion Oil Ref.	19½	18½	19½
350 Lynch Gt Mch.	15½	14	14
3,750 Manhattan-Dea	35	33½	35
6,200 Meadows Mfg	35	32½	34
25 Mapes Cons	38	38	38
51 McCord R & M A.	35	34	35
45 Marks Br Th c p.	9	9	9
180 Material Serv	21	20	20
450 McGraw Elec	23½	23	23
30 McQuay Nor	15½	15½	15½
500 Mid Cont Laun.	11	10	11
200 Mid West Tel.	25½	25½	25½
68,200 Mid West Ut.	26½	25½	26½
500 Do 6½ pf.	99½	99½	99½
750 Do war A.	2	1½	1½
1,300 Do war B.	3½	3	3
20 Mid Steel Prod.	70½	70½	70½
4,250 Midland Unit	23½	22	23½
170 Mid Util pf pf.	100	98½	100
82 Do 6½ pf.	87	84	87
87 Do pf A.	100	95	100
750 Miller & Hart pf.	85	85	85
200 Miss Val Ut pf.	94	93½	94
50 Do 7½	97	97	97
300 Monroe Chem	14	14	14
60 Do pf.	30	30	30
550 Mont Wd. Cl A.	130	128	129
400 Modine Mfg	52½	52	52½
150 Mohawk Rubber	9	8½	9½

Continued on Page 340

**Paul H. Davis
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News and Transactions

companies' bonds and preferred stocks and the entire funded debt of the company to be outstanding on completion of this financing.

In connection with this financing it is stated that Central Gas and Electric Company three-year 5½ per cent gold notes which fall due Dec. 1 1930, are to be called as of July 1, 1930, at 100% and accrued interest, and that the notes of that issue will be accepted in payment for the new notes at 100 and accrued interest.

"Dividends and interest received on the corporation's present security holdings and loans at current rates are more than sufficient to meet annual dividend requirements on the convertible preference stock," the report said. "With its security holdings at more than \$18,400,000 and cash, call loans and short-term credit, the corporation has entered 1930 in a strong position."

Chicago Corporation

The Chicago Corporation, organized on Feb. 9 last, in its report covering the period to Dec. 31, shows a net loss in its security holdings of \$7,525,557 after taking into account all profits realized during the year, which totaled \$4,224,443, including \$2,888,737 received in cash and dividends. The net value of assets Dec. 31 was \$50,161,958, equivalent to \$66.88 a share on the convertible preference stock outstanding. Dividends totaling \$1,687,486 were paid on the stock.

C. F. Glore, president of the corporation, in his report, which is issued prior to the annual meeting of stockholders on March 4, points out that the profit and loss account is figured on the basis of income or profit actually realized and does not include as income back dividends or rights received nor cash dividends declared, but not received until after Dec. 31.

"Until the end of October the funds of the corporation were largely employed in the call money market," according to Mr. Glore, "substantial sums being lent in Chicago. During that time the corporation did not buy a general investment list of securities, but, consistent with its stated purposes, made a number of substantial commitments in situations offering valuable opportunities for constructive development over a period of time."

In his statement Mr. Glore disclosed that the company's investment in Willy-Overland common stock amounts to 250,000 shares.

Following is a list of stocks announced as composing 95 per cent of the corporation's common stock investments at market values as of Dec. 31, 1929:

American Can, American Equities, American Shipbuilding, Borg Warner, Central Alloy Steel, Columbia Gas and Electric, Commonwealth Edison, Consolidated Gas of New York, Continental Casualty, Continental Illinois Bank and Trust, Electric Autolite, Electric Bond and Share, General Motors, Hudson Motor Car, Insull Utility Investments, International Harvester, International Nickel of Canada, Kennecott Copper, Libby Owens Securities, Midwest Utilities, Montgomery Ward & Co., North American, North American Light and Power, Public Service of Northern Illinois, Sears, Roebuck & Co., Standard Brands, Standard Oil of Indiana, Standard Oil of New Jersey, United States Gypsum, United States Steel, Willys-Overland.

Commonwealth Edison Company

Assurance of future stock purchase rights was given to stockholders of the Commonwealth Edison Company when the directors announced that a proposal to increase the authorized capital stock from \$150,000,000 to \$200,000,000 would be submitted at the annual meeting on Feb. 24.

"The increase will be issued from time to time as the board may decide," the announcement explained. It has been the custom of Commonwealth Edison and other Insull utility companies to offer additional stock every year or two to stockholders at favorable prices.

Recent offerings by Commonwealth Edison were made at par value, or \$100 a share. The market price always has been considerably above par. Virtually all authorized stock is outstanding. Last September, stockholders received rights to buy additional stocks and the rights were valued at more than \$41,000,000.

Excel Auto Radiator Company

Latimer, McIntyre & Devin of Chicago are offering 30,000 shares of no par common stock of the Excel Auto Radiator

Company, priced at \$10 per share. The company has no preferred stock or funded debt.

Excel Auto Radiator Company, organized ten years ago, manufactures automotive replacement radiators, radiator cores and parts suitable for almost every type of automobile and truck.

Net earnings available for 100,000 shares of common stock presently to be outstanding were at the rate of 46 cents in 1927, \$1.01 in 1928 and \$1.20 in 1929, the latter figure including estimated earnings for November and December.

Greenebaum Sons Investment Company

Formation of a new concern to purchase the slow assets of the Greenebaum Sons Investment Company and also a protective committee to act for holders of first mortgage bonds which are in de-

fault has been announced by M. E. Greenebaum, president, in his annual report to stockholders. He attributes the troubles of the Chicago real estate mortgage business to overbuilding and stock market speculation.

The Great American Securities Company, whose capital of \$3,000,000 was furnished by M. E. and James E. Greenebaum and which also secured a loan of \$2,000,000, has taken over the slow assets of the Greenebaum Company at a discount, but it will return to the company any excess above the capital furnished, following liquidation of the assets purchased.

The Greenebaum Company's balance sheet as of Dec. 31, 1929, shows a net deficit of \$1,665,755 from operations last year, including loss on the sale of slow assets, thus reducing the surplus to \$834,244. The company carries securities

owned at \$5,918,380 and receivables at \$982,358, but \$5,384,273 of these assets is pledged to secure bank loans of \$3,984,685. The securities, other than \$286,955 of listed stocks, are valued at cost because their realizable value is not determinable. The company carries its 300,000 shares of outstanding capital stock at \$3,000,000.

Midland United Company

The United Gas Improvement Company, one of the principal public utility companies in the so-called Morgan group, has acquired a 1623 per cent interest in the Midland United Company, controlled by the Insull interests, as a result of a deal between the two groups announced on Saturday. This is the only important instance in which the Morgan and Insull utility interests share to such an extent in the development and ownership of an important public utility group. The company serves most of the State of Indiana and adjacent territory.

In consideration of 448,170 common shares of Midland United Stock, United Gas Improvement is selling to Midland United 64,009 shares of common stock of the Midland Utilities Company and 28,336 common shares of the American Public Utilities Company. This will give Midland United control of all the common stock of Midland Utilities and of more than 90 per cent of the common stock of American Public Utilities.

Midland United and United Gas Improvement formerly owned together all the common shares of Midland Utilities, which fully controls public utility operating companies serving 259 communities in Illinois, Michigan, Northern Indiana and Western Ohio, the Insull company owning 73.6 per cent and the Morgan company 26.4 per cent of Midland Utilities.

United Gas Improvement owned nearly 36 per cent and Midland United about 54 per cent of the common stock of the American Public Utilities Company, which controls public utility operating companies serving 198 communities throughout the State of Indiana.

Midland United also controls a majority of the common stock of the Indiana, Hydro-Electric Power Company, all the common stocks of the Interstate Public Service Company, the General Utilities Company and numerous other properties. In the aggregate, companies owned and managed by Midland United serve 662 communities in Indiana and near-by States.

The formation of the Midland United System has been carried on actively for the past two years by the Insull interests, and as a result of the latest deals the organization serves practically the entire State of Indiana and immediately adjacent sections of neighboring States. A share is owned in the State Line Generating Company, which is building one of the world's greatest steam power plants on the shore of Lake Michigan at the Illinois-Indiana line.

In addition to assembling the utility properties serving the territory, the group has also pursued construction of a network of electric transmission and gas pipe lines, among which are gas and electric hook-ups with the city of Chicago in the northwest and with Louisville, Ky., on the south. Coordination of the street railway properties has also been conducted.

The transactions announced are regarded as evidence that the Indiana territory is conceded to be an Insull territory by the Eastern utility groups.

In public utility circles comment on the deal indicated the probability that friendly discussion between the Morgan and Insull groups with relation to the Indiana territory might be repeated in other sections of the country where both organizations have important properties. There are numerous properties which might be subject to trades between the two general groups, it was pointed out.

The holdings of the Insull interests in Midland United consist of 1,892,295 common and all the preferred shares, which are held by Commonwealth Edison, People's Gas, Light and Coke, Public Service of Northern Illinois and Middle West Utilities, all Insull companies. In addition to the 448,170 shares to be owned by United Gas Improvement, there are 350,000 shares of common stock owned by the public.

Principal Causes of the Stock Market Crisis

Continued from Page 312

evident that the structure of finance, although naturally strained, stood the shock of the panic magnificently.

I should perhaps mention too, that the enormous liquidation of brokers' loans from roughly 8½ billions to 4 billions in two months was not attended by a single loss to a lender. We had reason, however, to expect this result, because call loans have long been recognized as the safest and most liquid investment known to American banking.

Nevertheless, under conditions of panic and public hysteria, even very large margins may not prove adequate to protect the holder of securities on credit, however much it may assure the safety of financial institutions. This fact has, I think, surprised us all, and must be remembered in the future. . . .

I feel that there is a serious lesson in this situation which we must learn. Many of those who have discussed the internationalization of the American security markets have presupposed that this trend necessarily made for greater market stability. In the long run this is probably true. But, on particular occasions, the New York market must deal not only with pressure from within the United States, but also pressure from abroad. The same sort of thing has often happened before in London, when it was the leading international market of the world. We must consider European conditions more closely and more critically in the future as a regular factor in the New York securities market.

The Enormous Volume of New Stock Issues

I now come to the factor which, at least in my own judgment, converted an inevitable but orderly declining securities market during September into the panic which we witnessed in October and November. I refer to the colossal output of new stock issues thrust on the market during September and October. The year 1929 had already proved to be a very active year in the production of new securities. In addition to a record amount of new stock issues publicly offered, the market was called upon to absorb an enormous amount of new stock issued by our leading companies through rights to subscribe. During the first ten months of 1929 companies listed on the New York Stock Exchange alone acquired the aggregate sum of \$2,319,302,000 through right financing, which at the same time burdened the market with new securities to the extent of ap-

proximately \$3,328,800,000. This right financing was particularly active in June last, when listed companies obtained \$816,674,300 by the issuance of new securities which had a current market value of approximately \$1,276,092,000.

At the same time the public offerings of share issues, already very great, proceeded unabated; in July they amounted in net capital to about \$800,000,000, in August to \$750,000,000, in September to the prodigious sum of \$1,200,000,000, and even in October to \$725,000,000. In each of these months the bulk of the securities offered to the public consisted of share issues, and largely represented the securities of new investment trusts and finance companies. In September alone investment trusts and holding companies put on the market about \$650,000,000 of new securities.

Investment Trust Inexperience

In ordinary circumstances such a huge issuance of new securities would at once have seemed excessive. But the idea seemed to prevail that investment trust and finance company issues did not actually absorb any new public capital, because the proceeds of these issues would be used to purchase other outstanding issues. Many of these trusts, however, loaned money on call and invested in foreign securities, instead of immediately buying American securities.

The situation would have been vastly healthier if the public could have gained a more accurate idea of the actual assets behind American investment trust and finance company issues. The New York Stock Exchange had already formulated listing requirements for investment trust issues, calling for such a disclosure of security portfolios, but few trusts listed their issues on the Stock Exchange, with the result that this effort for more widespread publicity as to investment trust assets and earnings proved of little avail. The investment trust has, of course, been a completely new feature in American finance, and its nature and functions have been very widely misunderstood and misinterpreted. Unfortunately, the results of American inexperience with investment trusts were visited last Fall not merely upon investors in these trusts, but upon the whole American securities market.

There were also a number of factors which, while not basic causes of the panic, nevertheless aggravated the crisis and made it more serious than it otherwise would have proved. The first of

Continued on Page 342

New England Securities—Boston Stock Exchange

News and Transactions

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United Founders Corporation

(Resources over \$200,000,000)

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Write for further information.

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INVESTMENT TRUST ASSOCIATES, an investment company in which the United Founders Corporation is the largest stockholder, announced that at the end of its fiscal year on Nov. 30, 1929,

it had investments carried at \$12,538,481 and cash and call loans of \$4,050,166. The market value of the investments was greater than the book value.

Gross earnings for the year were \$5,150,440 and net income was \$4,521,264, equivalent to \$10.38 a share on the average number of common shares outstanding during the year, and to \$7.53 on the number of shares outstanding on Nov. 30. Stock dividends received were not included in the income account.

The United Founders Corporation owned at the end of the fiscal year 273,131 of the 600,000 shares of common stock outstanding, which constitute the entire capital stock of Investment Trust Associates. Investment Trust Associates was organized in 1924 as a Massachusetts common law association and became a public investment organization in 1928. It receives investment advice from American Founders Corporation, in which United Founders Corporation is the largest stockholder.

The report says that by the sale of 200,000 shares of common stock, through rights issued to stockholders on Aug. 15, 1929, the company increased its capital by \$9,000,000. Of this sum a consider-

able amount was invested in October and November, according to the report. The company closed the fiscal year with resources of \$16,640,902. No dividends were paid during the year. In their report the trustees announced their intention to continue a policy of investing in equity stocks.

The balance sheet of United Founders, as of Jan. 15, showed that from Nov. 30, 1929, to Jan. 15, 1930, the company increased its investments and reduced its cash position. Investments at cost rose from \$204,671,163 on Nov. 30 to \$207,789,403 on Jan. 15. Cash and call loans rose from \$14,393,878 on Nov. 30 to \$9,886,839 on Jan. 5. The total market value of the corporation's investments as of Jan. 15 was in excess of the cost. Total resources on Nov. 30 totaled \$219,399,206, compared with \$218,807,012 on Jan. 15.

Acme Wire Company

Net earnings of the Acme Wire Company of New Haven, Conn., for the year ended Dec. 31, 1929, set a new high record for the company, amounting to \$446,118 after depreciation and taxes, according to the preliminary report to stockholders by T. G. Nee, president. This compares with \$203,679 for 1928, an increase of \$242,469 or 119 per cent.

After the payment of \$26,907 of preferred dividends during 1929, the balance applicable to the common amounted to \$419,212, equivalent to approximately \$7.62 per share on the 55,000 shares outstanding Dec. 31, 1929. During 1929 the company retired all of the 3,642 shares of preferred stock outstanding Jan. 1,

Week Ended Saturday, January 25, 1930

Sales.	STOCKS.	High.	Low.	Last.
120	Adventure	25c	25c	25c
35	Aero Under	15	15	15
100	Alles & Field	15	14	14
967	Am & Cont.	22	21	21
23,413	Am Founders	28 1/2	28 1/2	28
15	Am Gen Sec.	70	70	70
386	Am Pneu	7 1/2	6 1/2	7
10	Do 1st pf.	48	48	48
100	Do 2d pf.	24	22 1/2	24
1,970	Am Tel & Tel.	223	218 1/2	223
85	Am Wool	10 1/2	10 1/2	10 1/2
214	Do pf.	12 1/2	12 1/2	12 1/2
1,785	Amoskeag	16 1/2	14 1/2	16
1,000	Atlas Tack	6 1/2	6 1/2	6 1/2
1,328	Anaconda	73 1/2	69 1/2	73 1/2
325	Andes Pet	50c	45c	45c
200	Arcadian	45c	45c	45c
500	Arizona Com	1 1/4	1 1/4	1 1/4
425	Av Sec of N. E.	6	5 1/2	6
85	Big Sanford	79	78 1/2	79
143	B & A	175 1/2	175 1/2	175 1/2
1,214	B & M p pf.	108	107	108
40	Do pf. A s.	80	80	80
20	Do pf. B s.	125 1/2	125	125 1/2
20	Do pf. C s.	110	110	110
56	Boston Prov.	12 1/2	12 1/2	12 1/2
467	Boston Elevat	77 1/2	75	77
100	Do pf.	90	89 1/2	90
22	Do 1st pf.	105 1/2	105 1/2	105 1/2
52	Do 2d pf.	90	90	90
1,434	Boston Prov.	22 1/2	22 1/2	22 1/2
15	Brown Dur	15	15	15
188	Cal & Hecla	30 1/2	29 1/2	30 1/2
567	Cities Ser	27 1/2	27 1/2	27 1/2
1,498	Cop Range	16 1/2	14 1/2	16 1/2
1,559	Credit Al	13 1/2	14	13 1/2
1,275	Cr Cork Int.	12 1/2	12 1/2	12 1/2
325	East Bos Ind.	4 1/2	4	4 1/2
450	East Butte	1 1/2	1 1/2	1 1/2
897	East G & F As.	28 1/2	27	27 1/2
547	Do pf.	92	92	92
87	Do pr pf.	78	77	78
5	E Mass	6 1/2	6 1/2	6 1/2
10	Do pf.	41	41	41
165	Do ad	25 1/2	25 1/2	25 1/2
890	East S B	25 1/2	25 1/2	25 1/2
19	Do 1st pf.	96	96	96
85	Econ Gro	36	31	34
215	Ed El III	240	237	240
2,020	Employ As	22 1/2	22 1/2	22 1/2
2,821	Eng Pub S	45 1/2	42 1/2	44 1/2
315	First Nat St.	58	54 1/2	58
10	Gal Hous	8 1/2	8 1/2	8 1/2
35	Do pf.	20	20	20
1,738	Gen Capital	48	47	47
606	Gen El	259	245 1/2	259
100	Do sp	11 1/2	11 1/2	11 1/2
2,048	Do new	66 1/2	66 1/2	66 1/2
55	George A pf.	9 1/2	9 1/2	9 1/2
859	Gilchrist	19	15	16
668	Gillette Raz	105	102 1/2	104 1/2
332	Globe Un Ex	18	14 1/2	15 1/2
100	Hancock	2	2	2
50	Hath, Inc. A.	40	40	40
205	Do B	20	20	20
80	Hygrade L	30 1/2	29	29
40	Do pf.	93	90	93
25	Insurances	14 1/2	14 1/2	14 1/2
8,488	Int Carriers	10 1/2	10 1/2	10 1/2
30	Int Cr Coal	42 1/2	42	42
10	Do pf.	105	105	105
1,355	Ile Royale	11 1/2	10 1/2	11 1/2
485	Jenkins Tel	34	34	34
250	Keweenaw	2 1/2	1 1/2	1 1/2
269	Kid Peab Ac.	89	88	89
1,878	Kreuger & T.	27 1/2	26 1/2	27 1/2
25	Lake Cop	91c	91c	91c
85	Lih Mch & L.	18 1/2	18	18 1/2
150	Loew's Th	8	7 1/2	8
80	Maine Cen	85	85	85
10	Do pf.	84	84	84
1,388	Mass Util	8 1/2	8	8 1/2
560	May Old Col.	40c	40c	40c
170	Mergenthaler	106	103 1/2	105 1/2
135	Mohawk	46	45	46
335	Nash Mot	54	51 1/2	54
60	Nat Leath	1 1/2	1 1/2	1 1/2
300	Nat Ser Co	8	8	8

Sales.	STOCKS.	High.	Low.	Last.
1,140	New Domin	11c	11c	11c
20	N E Equity	34 1/2	34 1/2	34 1/2
1,636	N E Tel	14 1/2	14 1/2	14 1/2
32,488	N E T & T rs.	8 1/2	7 1/2	7 1/2
90	New River pf.	60	55	60
267	N Y N H & H.	111 1/2	108 1/2	110 1/2
150	Nipissing	18 1/2	18 1/2	18 1/2
115	N & S Am Co.	18 1/2	18 1/2	18 1/2
20	No Am Av.	5 1/2	5 1/2	5 1/2
7,792	No Butte	4 1/2	3 1/2	4
125	No Tex El.	55c	55c	55c
241	No Tex El pf.	2 1/2	2 1/2	2 1/2
205	Olympia The	10 1/2	10 1/2	10 1/2
912	Old Colony	130 1/2	126	130
1,335	Old Dom	8 1/2	7 1/2	8 1/2
6,035	Pub Ut Hold.	19	17 1/2	19
1,180	Pac Mills	45c	45c	45c
1,686	Penn R R.	78 1/2	77 1/2	78 1/2
390	Pond Creek	11	10	11
450	Pac Coml	14 1/2	14	14 1/2
16	Prov & Wor.	17 1/2	17 1/2	17 1/2
7,577	Quincy & Wor.	11 1/2	11 1/2	11 1/2
110	Schiet & Zan.	11	11	11
252	St Law P pf.	66 1/2	66	66
740	St Mary's, Ltd.	28	25	27 1/2
1,073	Sec Ind Sq.	10 1/2	10 1/2	10 1/2
10	Shannon	10c	10c	10c
4,095	Shawmut As	16 1/2	16	16 1/2
500	So Lake	20c	20c	20c
532	So Surety	28	27	27
188	Starrett L	38 1/2	38	38 1/2
25	Spen Trask	36	36	36
12	Swift & Co. new.	32 1/2	32 1/2	32 1/2
181	Swift & Co.	134 1/2	130 1/2	132
168	Swift Int.	32 1/2	31 1/2	32 1/2
66	Torrington	65	63 1/2	65
390	Tower Mfg	1 1/2	1 1/2	1 1/2
50	Tri Cont Co.	13 1/2	12 1/2	13 1/2
480	Un Carr Fast.	16 1/2	15 1/2	16 1/2
100	Un Cop	20c	20c	20c
42,009	Un Founders	43 1/2	41 1/2	43
3,571	Un Twist Dr.	48	33 1/2	35
682	Un Fruit	104	101 1/2	103 1/2
2,038	Un Shoe Ma.	65	64	65
850	Un Sh Ma pf.	31	30	31
14,931	U S El Pr.	21 1/2	19 1/2	20
300	U S & Int Sec pf.	16	11	11
3,581	U S & Overseas	17 1/2	16 1/2	16 1/2
75	U S Smelt.	33 1/2	33 1/2	33 1/2
85	Do pf.	53	52 1/2	52 1/2
1,881	U S Steel	178	169	178
675	Utah Apex	2 1/2	2 1/2	2 1/2
200	Utah Metals	60c	55c	55c
2,025	Util Equit	13 1/2	10 1/2	13 1/2
645	Do pf.	78	72 1/2	78
8,134	Venez Mex	74 1/2	15	18 1/2
15	Wal Watch	42	42	42
10	Do p pf.	96 1/2	96 1/2	96 1/2
29	Do pf.	69 1/2	75	76 1/2
75	Walworth	31	31	31
110	War Br 1st pf.	49	48	48
84	Do 2d pf.	50	49	50
275	Westfield Mfg	27 1/2	25 1/2	25 1/2
20	Whittelsey	2	1 1/2	2
335	Wilson Jones	55	53	55

OUTSIDE SECURITIES.

1,540	First N St pf.	100	101	109
15	Nashua Mfg	35	35	35

BONDS.

39,900	Amoskeag 6s	81 1/2	81	81
1,000	Bridg Co Ts.	69	69	69
8,600	Can Int Pap 5s	92	93	93
3,000	Chi Junc 4s	86	86	86
8,000	Do 5s	100	100	100
20,000	E Mass 4 1/2s A.	44	43	44
8,000	Do 5s B	46 1/2	46 1/2	46 1/2
5,600	Hood Rub Ts.	92	92	92
6,000	Int Hydro 6s	99 1/2	98 1/2	98 1/2
17,000	Line 4 1/2 St 5 1/2s	93	93	93
7,000	Mass G 4 1/2s	99	98	98
6,500	N E Pr As 5s	91	87	90 1/2
2,000	N E T & T 5s	100 1/2	100 1/2	100 1/2
5,000	N W Pow 6s	98 1/2	98 1/2	98 1/2
3,000	Pond Cr Ts.	100 1/2	100 1/2	100 1/2
7,000	St Paul 4 1/2s	101 1/2	101 1/2	101 1/2
8,000	West T & T 5s	100 1/2	100	100

Food and Chain Store Securities

Our Special Bulletin Contains a
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American Sugar Refining Co.
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Cadbury Packing Company
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New England Securities—Boston Stock Exchange

1929, through the issuance of 15,097 shares of common, and on Dec. 31, 1929, the outstanding capitalization consisted of only 55,000 shares of common. On the basis of this capitalization such earnings were equivalent to \$8.11 per share.

The balance sheet as of Dec. 31, 1929, shows total assets of \$2,120,099 and current assets of \$1,282,727 compared with current liabilities of \$184,656, a ratio of 6.94 to 1. Surplus increased from \$194,391 on Dec. 31, 1928, to \$542,251, or 179 per cent.

On Dec. 31, 1929, the company resumed the payment of the regular quarterly dividend of 50 cents per share on the common stock and in addition paid an extra dividend of 50 cents per share in cash. A 5 per cent stock dividend was declared payable Jan. 2, 1930.

Boston Manufacturing Company

Stockholders of the Boston Manufacturing Company have voted authority to liquidate, due to depletion of working capital and inability to raise new funds.

The company has a plant located at Waltham, Mass., and equipped with 58,232 spindles and 1,868 looms. It has been engaged in the manufacture of fine cotton goods. The Boston Manufacturing Company, established in 1813 by Francis Cabot Lowell and his brother-in-law, Patrick T. Jackson, was the first mill in the world where the whole process of cotton spinning and weaving was performed by power.

The company is capitalized at 12,573 shares of preferred and 8,000 shares of common stock.

At the stockholders' meeting 75 per cent of each class of stock was represented.

Operation of the newly formed Franco-New England Printing Company will continue at Waltham.

Conveyancers Title Insurance

A banking group comprising Kidder, Peabody & Co., The Shawmut Corporation of Boston, Jackson & Curtis and The Conveyancers Title Insurance & Mortgage Company are offering \$2,000,000 insured first mortgage 5 per cent certificates of the Conveyancers Title Insurance & Mortgage Company. These certificates consist of \$1,000,000 Series A dated Jan. 15, 1929, and due Jan. 15, 1934, priced at 98½ and interest to yield 5.40 per cent, and \$1,000,000 Series B dated Jan. 15, 1930, and due Jan. 15, 1940, priced at 98 and interest to yield 5.25 per cent. These certificates are doubly secured, first, by sound first mortgages on real estate and, secondly, holders are insured against any loss of principal and interest by the Conveyancers Title Insurance & Mortgage Company, an old experienced and well established company with large resources.

The Conveyancers Title Insurance & Mortgage Company was incorporated in

News and Transactions

1889 under the name of the Conveyancers Title Insurance Company. The present capital and surplus total \$2,200,000. Since 1893 the company has engaged in the business of lending money on first mortgages on real estate and in selling its mortgages and mortgage securities bearing the company's insurance of principal and interest. During that time the company has sold over \$64,000,000 of insured mortgages and mortgage securities, of which over \$48,000,000 have matured and been paid. The company's business is carried on under the supervision of the insurance commissioner of the Department of Banking and Insurance of the State of Massachusetts. Its officers and directors are connected with many of New England's most successful banking and real estate institutions. The certificates are unique in that they carry a provision whereby in the event of the death of the registered holder upon written notice from his legal representative the company will purchase these certificates at par and accrued interest, thus providing immediate cash for the estate at the time of death. These certificates are not callable and are tax exempt in Massachusetts.

Boston Safe Deposit and Trust Company

Stockholders of the Boston Safe Deposit and Trust Company at a special meeting approved increase in capital stock of \$1,000,000 and the distribution of a 100 per cent stock dividend as recommended by the directors deliverable Feb. 1 to stock of record Jan. 25.

At the annual meeting of stockholders, upon adjournment of the special meeting, the following directors were elected for the ensuing year: Costello C. Converse, Elwyn G. Preston, Charles E. Rogerson, Nathaniel F. Ayer, Nathaniel Stevens, John S. Lawrence, Charles F. Dowse, Amor Hollingsworth, Henry G. Brooks, Herbert Lyman, Walter C. Baylies, Leverett Saltonstall, Willard T. Carleton, Ernest B. Dane, Elmer E. Silver, Homer Loring, Harry L. Bailey, James Dean and Henry S. Shaw.

Federated Department Stores, Inc.

Provision for inclusion of Bloomingdale Brothers, Inc., New York department store, in the Federated Department Stores, Inc., combination, is made in listing on the New York Stock Exchange of 243,000 additional no-par common shares of the Federated. Federated was organized last Fall as a merger of Filene-Abraham & Straus-Lazarus department store interests. Bloomingdale's was not included in the original group because it was understood a majority of the common stock had not been deposited as signifying approval.

For year ended Jan. 31, 1929, net sales of the Federated group, including Bloomingdale's, were \$112,902,266.

Of the 243,000 shares currently listed, 140,266 would be issued to holders of Bloomingdale common in the ratio of three shares for each four Bloomingdale shares; 3,000 shares would be sold for cash at \$40 per share; 15,000 additional shares would be issued for legal, professional and organization expenses. The present application also carries authority to add to the list 84,733 shares in exchange for present outstanding undeposited stock of Bloomingdale's in the ratio of three shares for each four Bloomingdale shares.

Assuming all the Bloomingdale stock is exchanged, 225,000 shares of Federated would be involved. At current market, around \$35 per share, Bloomingdale common stock would be given a market worth of \$7,875,000. The \$3,340,000 7 per cent preferred issue of Bloomingdale's is not involved in the merger.

First National Bank

Stockholders of the First National Bank approved increase in capital from \$43,500,000, represented by 2,175,000 shares of \$20 par value to \$44,500,000, represented by 2,225,000 shares, the additional 50,000 shares to be issued in exchange for 15,000 shares of American Trust Company stock.

Stockholders of the American Trust Company approved the plan for merging

with the First National Bank. The plan calls for the exchange of 15,000 shares of American Trust stock for 50,000 shares of First National Bank stock on the basis of three and one-third First National shares for each share of American Trust stock.

Howes Brothers Company

The Howes Brothers Company reports for the year ended Dec. 31, 1929, a net profit of \$285,889, equal after preferred dividends to \$14.39 a share on 11,500 shares of common stock. This compares with net in 1928 of \$281,547, or \$14.02 a share, on the common after preferred dividends.

The balance sheet of the company as of Dec. 31, 1929, shows current assets of \$4,828,834; current liabilities of \$576,806, and net working capital of \$4,252,028. This compares with working capital of \$4,201,449 on Dec. 31, 1928. Of current assets cash amounted to \$347,022 and merchandise (cash advanced on hides and leather) \$3,204,247.

Nantasket Beach Steamboat Company

Nantasket Beach Steamboat Company reports for year ended Dec. 31, 1929, net profits after all charges, including depreciation, of \$40,168, equal to \$4.01 per share on the \$1,000,000 of capital stock (\$100 par) outstanding. These profits compare with \$3.41 per share in 1928, a deficit of \$36,270 in 1927 and a profit of \$3.97 per share in 1926.

Income account for 1929 compares as follows:

	1929.	1928.
Operating revenue	\$480,189	\$438,365
Operating expenses	423,196	389,265
Depreciation	16,823	15,952
Surplus for year	40,168	34,143
Passengers carried	1,064,286	1,059,466

Maine Central.

The new efficiency program put into effect by the management and the immense potato crop grown in Aroostook County last season were two chief factors in bringing the most prosperous year on record to the Maine Central Railroad in 1929, according to the December report issued by Morris McDonald, president. The report showed that the earnings on the common stock were \$13.29 a share, against \$5.31 in 1928.

The report indicates that the earnings are continuing to increase, and the surplus for December after all charges was \$127,321, against \$33,739 in December, 1928. Operating revenues for last year gained more than \$10,000,000, the total for 1929 being \$20,312,269, while that for 1928 was \$10,301,899. The surplus for the year after charges was \$1,746,257, against \$788,431 in the previous year.

New England Creamery Products Co.

The New England Creamery Products Company reports net sales for the quarter ended Dec. 31, 1929, of \$674,520, compared with \$638,891 for the corresponding period in 1928, an increase of 5½ per cent.

Net sales for the year 1929 amounted to \$2,663,240, compared with \$2,493,451 in 1928, an increase of 6.8 per cent.

New England Mutual Life Insurance Co.

The New England Mutual Life Insurance Company reports that new insurance written in 1929 amounted to \$147,858,997, an increase of \$4,285,408 over the total for 1928. Insurance in force at the end of the year amounted to \$1,202,101,059, an increase of \$88,290,496.

The receipts of the company from all sources were \$50,685,830, an increase of \$3,343,693. Payments made to policy holders and beneficiaries amounted to \$25,602,380, an increase of \$2,832,280. The policy reserves, according to the Massachusetts standard, were increased from \$183,240,348 to \$197,828,823.

On Dec. 31, 1929, the assets were \$236,833,880, an increase of \$17,804,890; liabilities were \$220,951,108, an increase of \$16,769,488, and surplus was \$15,882,771, an increase of \$1,035,402.

The directors have set aside \$10,400,000

for distribution as dividends to policy holders in 1930 \$900,000 more than in 1929.

North Boston Lighting Properties

The North Boston Lighting Properties reports for the year ended Dec. 31, 1929, net income, after all charges, including depreciation, interest and taxes, of \$2,042,048, equivalent, after preferred dividends, to \$3.21 a share on 422,608 common shares outstanding at the close of the year. This compares with the 1928 net of \$1,530,741, equal, after preferred dividends, to \$2.26 a share on 373,224 common shares. In March, 1929, 60,130 common shares were offered to stockholders, 10,746 shares of which remain subscribed but unissued.

Travelers Insurance Company

Assets of the Travelers Insurance Company aggregate \$607,292,230, according to a report submitted to stockholders at the annual meeting in Hartford. Assets of the Travelers Indemnity Company on Dec. 31 were \$22,047,450, and of the Travelers Fire Insurance Company \$14,694,864. The increase in assets of the three companies last year was \$53,890,139.

The total of life insurance reported in force at the end of last year was approximately \$4,750,000,000, with premium income from all lines \$184,550,519.

W. L. Douglas Shoe Company.

W. L. Douglas Shoe Company's 1929 sales totaled \$9,600,000, an increase of \$800,000 over the previous year. Volume amounted to \$8,800,000 in 1927.

During 1929 regular dividend of 7 per cent was paid on preferred stock. Payments were also made on the common, but as this issue is closely held dividends are never revealed. Surplus is always carried at \$620,424, so that no estimate of earnings is possible from balance sheet comparison. Balance sheet as of Dec. 31, 1929, revealed a position of strength, with current assets of \$3,818,465 and current obligations of \$158,615, giving working capital of \$3,659,850, against \$3,668,363 a year ago.

Waldorf System, Inc.

The preliminary figures indicate that Waldorf System, Inc., enjoyed in 1929 the largest profits as well as sales on record. Net profits were in excess of \$1,200,000 against \$982,000 in 1928, an increase of 22 per cent, which was more than double the 9.4 per cent expansion of sales to \$16,069,000 from \$14,679,000.

After allowance for preferred dividends the balance available for the 461,610 shares of common stock was in excess of \$2.50 a share, contrasting with \$2.08 a share on the same capitalization in 1928.

Interest Rates and Stock Prices

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Money Market Changes
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Southern Securities News—Transactions on Southern Exchanges



WHOLESALE trade in every line in the Fifth Federal Reserve District was lower in 1929 than in 1928, the Richmond Bank reports. The largest decrease was 5.9 per cent for dry goods.

At the end of 1929 stocks of groceries, dry goods and hardware were smaller than those on Dec. 31, 1928, but shoe stocks were materially larger.

Reports of sixty-nine wholesale concerns on December business showed lower sales than in November for five lines.

Sixty-nine wholesale firms, representing five leading lines, reporting on December business, showed lower sales than during November, but the decrease was mostly seasonal. Hardware, drugs, dry goods and groceries also showed a decrease below December, 1928, while shoes gained 1.1 per cent.

Retail business for January apparently will fall below that of a year ago, but more seasonable weather this week has stimulated trade somewhat.

Approval of projects to cost \$10,000,000 in Virginia and West Virginia last week by the directors of the Chesapeake & Ohio Railroad is expected to help employment conditions in the Spring and Summer. This sum is in addition to large orders expected by car-equipment plants in the district for the Chesapeake & Ohio and the Seaboard Air Line.

Building experts in Atlanta have predicted that the value of construction in that city this year would more than double that of last year, when the outlay was \$13,200,000. A \$10,000,000 hotel is to be erected. Work on all the big projects is due to start in February.

Rome, Ga., had a record year in construction work in 1929, projects completed totaling about \$4,000,000.

Baltimore & Ohio

While net operating revenue of the Baltimore & Ohio Railroad Company showed a decrease of \$1,250,778 in December, 1929, from December, 1928, the net operating income for the year ended on Dec. 31, 1929, was only \$203,606 under that of 1928. The net operating income for December, 1929, was \$2,441,903, against \$3,692,681 in December, 1928, and the net operating income for the year 1929 was \$49,184,110, against \$49,387,716 in 1928.

Every item in the operating revenues for December, 1929, showed a decrease from the same item in December, 1928. Freight income showed a decrease of \$1,269,826 and passenger income was \$185,617 less than in 1928. The total decrease in operating revenues for December, 1929, was \$1,690,013, the income for December, 1929, being \$17,124,170, as compared with \$18,814,183 in December, 1928. Except for the two items of traffic and transportation, each item in the operating expense showed an increase in December, 1929, over that of December, 1928. The total increase in operating expense was \$304,657. Operating expense in December, 1929, was \$13,763,934 and in December, 1928, it was \$13,459,277, leaving net revenues from operations in December, 1929, at \$3,360,236, and in December, 1928, at \$5,354,906. Deductions for tax accruals, uncollectible railway revenues, equipment rents and joint facility rents were

\$918,333 in December, 1929, or \$743,892 less than the \$1,662,225 for these items in December, 1928.

The following table gives a comparison of the principal items of operating revenues and operating expense and other deductions from income for 1929 and 1928:

OPERATING REVENUES		
	1929.	1928.
Freight	\$205,489,402	\$197,215,444
Passenger	22,138,627	23,712,131
Mail	4,678,364	3,059,411
Express	5,056,399	4,829,869
All other transport'n	3,200,510	3,275,950
Incidental	4,314,420	4,144,756
Joint facility-Dr.	545,490	685,401
Joint facility-Cr.	4,436	4,281

Railway operating revenues	\$245,418,776	\$236,518,651
----------------------------------	---------------	---------------

OPERATING EXPENSES		
	1929.	1928.
Maint. of way and structures	\$29,418,140	\$26,895,746
Maintenance of equipment	51,765,468	47,404,095
Traffic	5,948,432	5,748,601
Transportation	82,958,813	82,429,731
Miscellaneous	2,291,818	2,194,397
Transportation for investment-Cr.	62,794	80,071

Railway operating expenses	\$180,570,034	\$172,550,868
Net revenue from railway operations	\$64,848,742	\$64,267,813

DEDUCTIONS		
	1929.	1928.
Railway tax accruals	\$11,965,798	\$11,638,718
Uncollectible railway revenues-Cr.	33,099	318,605
Equipment, rents, net	2,326,997	1,856,350
Joint facility rent, net	1,404,936	1,066,424
Total deductions	\$15,664,832	\$14,880,097
Net railway operating income	\$49,184,110	\$49,387,716

To Issue Bonds

Preferred and common stockholders of the Baltimore & Ohio Railroad Company will receive rights to subscribe to a new issue of \$63,031,000 of 4 1/2 per cent convertible bonds, due on Feb. 1, 1960, at a price of 95. Stockholders of Record Feb. 3, 1930, may subscribe for the bonds in an amount equivalent to 20 per cent of their stock holdings. The offer will expire on March 11.

Proceeds from the financing will be used to provide funds for additions and

betterments to the property, for the acquisition of additional properties or securities representative thereof, when such acquisitions are approved by the Interstate Commerce Commission, and for other corporate purposes.

The offering, made subject to approval of the Interstate Commerce Commission, has been underwritten by Kuhn, Loeb & Co., Speyer & Co. and the National City Company. The bonds will be convertible into common stock at any time from Feb. 1, 1931, to Feb. 1, 1936, at \$120 a share; thereafter to Feb. 1, 1941, at \$125 a share and thereafter to Feb. 1, 1946, at \$130 a share.

Duke Power Company

With the proceeds of last Summer's financing the Duke Power Company, with headquarters at Charlotte, N. C., is planning a program of development which ultimately will result in practically doubling the company's capacity, according to the firm of Pask & Walbridge.

Industrial growth in the Piedmont Carolinas, served by the Duke Power Company, has been phenomenal in recent years, many textile and other mills moving to that territory to obtain advantage of labor conditions, more favorable climate and cheaper power. During the

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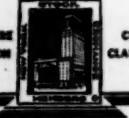
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Week Ended Saturday, January 25, 1930

Baltimore

STOCKS				
Sales.	High.	Low.	Last.	
7 Amer States F Sv pf.	90	90	90	
60 Appalachian Corp.	5	5	5	
457 Arundel Corp.	42	40 1/2	42	
485 Baltimore Trust, new.	38	37	38	
100 Baltimore Tube	11 1/4	11 1/4	11 1/4	
20 Do pf.	51	51	51	
503 Black & Decker Mfg.	48	45	45 1/2	
38 Ches & Pot Tel of Balt.	115 1/2	115 1/2	115 1/2	
167 Cent Fire Ins.	36	35	35	
92 Commercial Credit pf.	23 1/2	23 1/2	23 1/2	
106 Do pf. B.	24	23 1/2	23 1/2	
25 Do 6 1/2 pf. w. w.	80	80	80	
71 Consolidation Coal	13	13	13	
135 Do pf.	43	42	42	
164 Con G E L & P n p.	103	101	101	
72 Do 6 1/2	110	110	110	
60 Do 5 1/2 pf.	106 1/2	106 1/2	106 1/2	
104 Do 5 1/2 A.	100 1/2	100 1/2	100 1/2	
239 Eastern Rolling Mill.	24	22 1/2	23	
750/50 Do scrip.	25	22	25	
3,900 Delcon Tire & Rubber.	30	25	25	
280 Emerson Bros Sel Inc. A.	32	31	31 1/4	
165 Equitable Trust	145	145	145	
148 Fidelity & Deposit.	171	169	171	
261 Fidelity & Guaranty Fire.	42	41	41 1/4	
109 First National Bank.	50	49 1/2	50	
60 Mtna Finance	15 1/2	15 1/2	15 1/2	
246 Finance Serv. A.	11	10 1/4	11	
30 Houston Oil pf. tr. cfs.	78	78	78	
60 Mtna Finance	15 1/2	15 1/2	15 1/2	
32 Do pf.	17 1/2	17 1/2	17 1/2	
22 Do 2d pf.	14	13	14	
408 Maryland Casualty	92 1/2	89 1/2	89 1/2	
35 Merch & Min Trans.	45	45	45	
299 Monongahela V Tr 7 1/2 pf.	24 1/2	24	24 1/2	
253 Mortgage Bond & Title.	19 1/2	19	19 1/2	
10 National Safe Weight pf.	51	51	51	
4 Mt Vernon-Woodby Mills.	12	12	12	
34 Do pf.	74	74	74	
299 New Amsterdam Casualty	40	38 1/2	40	
45 Park Bank	30	30	30	
20 Pa Water & Power.	77 1/2	77 1/2	77 1/2	
51 Standard Gas Equip pf.	31	30	31	
2,598 U S Fidelity & Guar.	46 1/2	41	42	
488 United Railways & Elec.	13 1/2	12 1/2	13 1/2	
30 Union Trust	69 1/2	69	69 1/2	
134 Wash Bal & Annap Ry pf.	7	7	7	
50 Western Natl Bank.	40	40	40	
20 West Md Dairy pf.	52	52	52	
20 Do pf.	82	80	82	

BONDS

\$2,000 Baltimore City 4s, 1955.	97 1/4	97 1/4	97 1/4
5,200 Baltimore City 4s, 1954.	97 1/2	97 1/2	97 1/2
2,000 Baltimore City 4s, 1953.	97 1/2	97 1/2	97 1/2
2,000 Baltimore City 4s, 1952.	97 1/2	97 1/2	97 1/2
2,000 Baltimore City 4s, 1947.	97	97	97
2d School Ser.	97	97	97
1,000 E & Sparrows Pt 4 1/2s, '33.	98	98	98
2,000 Con Gas gen 4 1/2s, 1954.	97 1/2	97 1/2	97 1/2
5,000 Con G E L & P 4 1/2s, '35.	98 1/2	98 1/2	98 1/2
2,000 Elk Horn Coal 6 1/2s, 1931.	85	85	85
3,000 Fairmount & Clarksby Tr 5s, 1928.	97 1/2	97 1/2	97 1/2
1,000 Finance C of An 6 1/2s, '34.	97 1/2	97 1/2	97 1/2
10,000 Finance Coal 5s, 1921.	96 1/2	96 1/2	96 1/2

Baltimore—Continued

BONDS				
Sales.	High.	Low.	Last.	
1,500 J Ray Arnold Lumb 6 1/2s.	97	97	97	
53,000 Maryland Ex Ry 5s, 1881.	96 1/2	96	96	
1,500 Do 6 1/2s, 1937.	82	82	82	
2,000 Norf & Ports Tr 5s, '36.	97 1/4	97 1/4	97 1/4	
1,000 Sante Timber 6s, '41.	91	91	91	
5,000 South Natl deb 6s w wia.	82 1/2	82 1/2	82 1/2	
1,000 Un Porto Ric Sug 6 1/2s, '37.	88	88	88	
57,000 Un Rys 1st 4s, 1940.	65	64	65	
46,000 Do Income 4s, 1940.	48	46 1/2	47 1/2	
23,500 Do 4 1/2s, 1938.	64	58 1/2	64	
3,000 Un Rys & Elec 6s, 1940.	84	82	84	
5,000 Do 6 1/2 notes, 1930.	99 1/2	99 1/2	99 1/2	
2,000 Wash B & An Ry 5s, '41.	66	66	66	
1,000 Wash & Vandemere R R 4 1/2s, 1947.	91 1/4	91 1/4	91 1/4	
1,000 Wtl & Weidon RR 5s, 1900.	100	100	100	

New Orleans

LISTED STOCKS				
Sales.	High.	Low.	Last.	
3 Chas A Kaufman Co.	78 1/2	78 1/2	78 1/2	
25 Kortman Salmen pf.	20	20	20	
628 Insurance Securities	19 1/2	19 1/2	19	
40 New Orleans Land Co.	9	9	9	
40 Amer Bank & Trust	170	170	170	
17 Canal Bank & Trust	220	220	220	
6 Interstate Trust & Bkg.	350	350	350	
15 Whitney National Bank.	112	112	112	

LISTED BONDS

\$4,000 Canal & Claiborne RR 6s, 105.	105	105	105
2,000 Gillican Co S F 6 1/2s.	92 1/2	92 1/2	92 1/2
1,000 Ky Rock 6 1/2s, ex wia.	99 1/2	98 1/2	99 1/2
1,000 Little Rock Ry & El 5s.	96 1/2	96 1/2	96 1/2
1,000 Memphis St Ry 5s.	99 1/2	99 1/2	99 1/2
5,000 N O & Carrollton RR 5s.	97	97	97
6,000 N O City & Lake 5s.	94 1/2	94	94
2,000 N O City RR gen mtg 5s.	93 1/2	93	93
8,500 N O Pub Svc 4 1/2s.	85	84 1/2	84 1/2
1,000 South Nat deb 6s w wia.	75	75	75
1,000 Knoxville Traction 5s.	95	95	95
2,500 New Orleans City 4s.	97	97	97
9,000 N O Pub Imp 4s, 1950.	93 1/2	93 1/2	93 1/2

CURB STOCKS

100 Gillican Chipley Co.	5 1/4	5 1/4	5 1/4
1 N O Country Club	300	300	300
45 N O Pub Svc pf.	96	96	96
71 Pan Amer Life Insur.	38	37	37
10 Saenger Theatre, B.	30	30	30
100 Stand Fruit & S S pf.	38	38	38
558 Wesson Oil & Snowdrift.	24	23	24
193 Do pf.	54 1/2	51	54 1/2

CURB BONDS

\$2,000 Nashville Ry & Lt 5s.	98 1/2	98 1/2	98 1/2
5,000 Kirby (J H) 6s.	98	98	98
1,000 Browns Ice Cream 6 1/2s, w wia.	99	99	99

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past twelve months 72 manufacturing plants have moved into the Piedmont Carolinas—an average of one every five days. The section's per capita wealth has increased three times faster during the past decade than that of five of the nation's richest States.

Earnings of the Duke Power Company have increased steadily every year, having been \$6.48 on the common stock in 1927, \$8.65 in 1928, and estimated at approximately \$11 in 1929. The Piedmont Carolinas lie within a 600-mile radius of all the large cities east of the Mississippi.

General Gas and Electric Company

The first water wheel of the hydro-electric plant of the General Gas and Electric Corporation at Columbia, S. C., is scheduled to turn about Sept. 1. Three years of work and \$20,000,000 will have been spent there then in building what is said to be the largest earth dam in the world constructed for power purposes. The dam will form a lake forty-one miles long, three miles wide on the average and with a shore line exceeding 500 miles.

Long-term power contracts have been entered into by the Lexington Water Power Company, subsidiary of the General Gas and Electric Corporation, providing that a minimum of 300,000,000 kilowatt-hours annually will be delivered to the Carolina Power and Light Company, Duke Power Company and Broad River Power Company, the last being another General Gas subsidiary.

The third unit of the Parr Shoals

steam station of the Broad River Power Company has just been placed in commission. It connects with other properties of the General Gas system in South Carolina. The total capacity of the steam plant is 100,000 horsepower.

Maryland Casualty Company

The annual report of the Maryland Casualty Company gives total assets of \$46,946,158 on Dec. 31, of which stocks and bonds at market value comprised \$33,794,133.

F. Highland Burns, president, said the decline in the stock market had resulted in a depreciation of \$740,305 in securities held by the company.

Premiums collected during the year amounted to \$32,852,000 gross, and to \$30,925,000 after deducting reinsurance, an increase from 1928 of \$622,000 in gross and of \$591,000 in net. Net income was \$1,869,027 after taxes and other charges, but before dividends, voluntary reserves and depreciation on securities. Of this amount income from investments and profit from the sale of securities comprised \$1,760,999.

Securities held on Dec. 31 consisted largely of railroad, municipal, county and public utility bonds. The market value of bank and trust company stocks was put at \$3,455,640; of railroad stocks at \$1,342,552; of public utility shares at \$1,125,420, and of miscellaneous stocks at \$1,336,898.

The largest common stock holdings were 4,000 shares of Chase National Bank, 1,050 American Telephone and

Telegraph and 6,670 Home Insurance Company.

Southern Natural Gas Corporation

Natural gas from the Monroe and Richland gas fields in Northeastern Louisiana has reached Atlanta, Ga. With appropriate ceremonies in that city, which were attended by a large number of city officials, public utility, banking and other interests, J. H. White, president of the Southern Natural Gas Corporation, opened the valve for the "blowing out" of the last section of the interstate transmission line which the corporation has constructed from Louisiana through Mississippi and the Birmingham district of Alabama to Atlanta, Ga. The event marked the completion of the corporation's main pipe line, which is one of the longest single high-pressure natural gas transmission lines in the world. Including branch and feeder lines, the Southern Natural Gas Corporation's system will comprise over 900 miles of pipe line, and for the first time will make natural gas available for domestic and industrial consumption in many of the most important sections of the "industrial Southeast." Contracts have been signed for the sale of natural gas to companies serving Birmingham, Ala.; Atlanta, Ga., and outlying districts, as well as other cities and communities in the territory reached by the main line and branches. This system will supply the natural gas requirements in cities and towns having a total population of approximately 935,000. The

cost of the initial system exceeded \$25,000,000, and the public financing was handled by a banking group headed by G. L. Ohrstrom & Co., Inc., and Halsey, Stuart & Co., Inc., and including Graham, Parsons & Co.; Coffin & Burr, Inc., and A. G. Becker & Co.

Among those witnessing the arrival of natural gas at Atlanta, besides President White and other officials of the Southern Natural Gas Corporation, were Chairman James A. Perry of the Georgia Public Service Commission, Mayor Ragsdale of Atlanta, Chairman Robert F. Maddox and President John K. Ottley of the First National Bank of Atlanta, Vice President R. C. Hoffman of the Southern Cities Public Service Company, Vice President W. E. Mitchell of the Georgia Power Company, William Von Phul Jr. and George I. Rhodes of Ford, Bacon & Davis, Inc., engineers, who constructed the pipe line; Vice President H. L. Young of the Citizens and Southern National Bank, Reuben Arnold, attorney, and J. W. Gates, manager of the Atlanta Gas Light Company.

Textile Stocks Advance

An advance of 20 cents a share was recorded in the average bid price of twenty-five common stocks of Southern Cotton Mills for the week ended Jan. 25, according to the weekly report as furnished by R. S. Dickson & Co. The average price for the week closed at 85.56, as compared with 85.36 for the previous week.

St. Louis Securities—St. Louis Stock Exchange News and Transactions



WITHIN the last week evidences of betterment in a few lines have been noted in the Eighth Federal Reserve District.

Shoe manufacturers report a good demand, plants operating at a good schedule and January orders being better than expected.

Steel and iron plants are active and executives are optimistic. Good rail orders have been received and better are expected.

Heavy snows, which have done much to slow down trade, have benefited winter crops.

Money is in fair demand at from 4% to 5% and collections are from fair to slow. It is expected that the building situation will materially improve in the Spring.

Missouri-Kansas-Texas

The Missouri-Kansas-Texas Railroad will show earnings of \$5 a share for the common stock for 1929, according to C.

Haile, president. Mr. Haile said that gross revenues for 1929 were about \$56,000,000, against \$56,549,000 in 1928. Excluding back mail pay of \$534,000, revenues in 1929 were down \$1,000,000 from 1928, the decrease being about equally divided between freight and passenger receipts.

"Car loadings for the two years, however," said Mr. Haile, "are so nearly the same as to indicate that the decrease in the average level of freight rates for 1929 was the important factor in decreasing revenues. December traffic and business was retarded by continued unprecedented low temperatures. Business leaders in the Southwest are almost without exception optimistic about 1930. There is plenty of wheat stored, and should an export market develop this will furnish a good traffic movement."

Pickrel Walnut Company

The Pickrel Walnut Company for the full year 1929 earned net profits of \$173,088, or a little more than \$2.88 a share on the 60,000 shares of capital stock outstanding. None of the profits of the Williamson Brothers Veneer Company, the Eastern subsidiary, were included in these figures. It is planned to take these into the records June 1 of this year.

Net sales for 1929 were \$1,294,376, an increase of 12 per cent over 1928, and the net profits, which are after taxes, represented an increase of 27 per cent over the 1928 figures, which were \$126,861.

Letters to stockholders sent out over the signature of Ray E. Pickrel, president, contained a comparison of net earnings from the year 1925 to date, showing its percentage of invested capital. It averaged 18.4 per cent over the five-year period and was 21 per cent in 1929, the invested capital for the latter year being shown as \$793,951.

St. Louis-San Francisco

The St. Louis-San Francisco Railway is receiving a return of 12 per cent on its investment in the Chicago, Rock Island & Pacific Railway, it is pointed out in an analysis by F. J. Lisman & Co., who recall that the average cost to the Frisco of the Rock Island stock purchased in 1925 was about \$57 per share, compared with current prices of around \$115.

"The paper profit on each share of Frisco," says the analysis, "works out on this basis to about \$16. The Rock Island dividend rate of \$7 makes better than a 12 per cent return on the cost of the investment. Such dividends are equivalent to almost \$2 per share on Frisco."

"Interconnections of the two systems at ten different points justify the assumption that traffic interchange is satisfactory in view of the stock interest. The relatively high allowed valuation of the Rock Island, according to the Interstate Commerce Commission appraisal, would not be detrimental in the event of a consolidation of the roads."

Net income of St. Louis-San Francisco

Union Electric Light and Power Company

Revenue from operations of the Union Electric Light and Power Company and its subsidiaries for twelve months ended Nov. 30 last, was \$31,015,215, as against \$30,797,555 for an equal period ended Oct. 31 last. Net revenue from other sources for the twelve months ended Nov. 30 was \$251,940, against \$297,122 for the twelve months ended Oct. 31. Net available for dividends for the twelve months ended Nov. 30 was \$8,543,657, against \$8,428,190 for the twelve months ended Oct. 31.

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Week Ended Saturday, January 25, 1930

BANKS.			
Sales.	High.	Low.	Last.
5 Boatmen's Bank	230	230	230
121 First Nat Bank	90	88	88
68 Merc-Commerce	294	288 1/4	288 1/4
10 U S Bank	150	150	150
TRUSTS.			
20 Frank-Amer	277	272	277
13 Miss-Val Mer	297	295	295
STOCKS.			
40 Aloe	34	34	34
38 Do pf	96	96	96
5 Amer Cred Ind	49 1/4	49 1/4	49 1/4
200 Amer Inv, B	10	10	10
20 Berry Motors	16	16	16
15 Boyd-Welsh	39 1/4	39	39
191 Brown Shoe	41 1/4	40 1/4	40 1/4
44 Bruce pf	94	94	94
14 Century El pf	104	104	104
226 Coca Cola Bot	44 1/4	39	44
337 Cons Lead, A	6 1/4	5 1/4	6 1/4
20 Corno Mills	27 1/4	27 1/4	27 1/4
400 Elder, A	74	70	74
50 Ely Walker	27 1/4	27	27
5 Do 1st pf	96	96	96
575 Fulton	2 1/4	2 1/4	2 1/4
10 Do pf	20	20	20
5 Globe-Dem pf	114	114	114
50 Ham Brown Shoe	8 1/4	8 1/4	8 1/4
10 Hussman Ligonier	23	23	23
667 Int Shoe	62	61 1/4	62
22 Do pf	106	105 1/4	106

STOCKS.			
Sales.	High.	Low.	Last.
78 Johnson S-S	55	50	50
20 Key Boiler Eq	40	40	40
40 Knapp Monarch pf	34	34	34
19 Laclede Steel	45	41	45
100 Lac Chr	33	33	33
182 Landis Mach	48	45	46
972 Moloney, A	58 1/4	52 1/4	58 1/4
241 Mo Port Cem	34	33	33
481 Nat Candy	26 1/4	25	26 1/4
10 Nicholas Benzley	5	4 1/4	5
85 Pedigo Weber	15	15	15
285 Pickrel Wal	12 1/4	16	12 1/4
235 Rice Stlx	16	15 1/4	16
50 Do 2d pf	86	86	86
62 Scruggs	14 1/4	14 1/4	14 1/4
125 Scullin pf	28 1/4	28 1/4	28 1/4
130 Sec Inv	32 1/4	31	32
25 St L P Ser	10	10	10
15 Do pf	60	60	60
230 Skouras Bros	25	24	25
10 Sou Acid	46	46	46
170 S W Bell pf	119	118 1/4	119
105 Stlx Baer Fuller	24	24	24
110 Sunset Strs pf	45	45	45
1,119 Wagner	29	28	29
5 Do pf	105	105	105
500 Do buyer 60 days	30	29 1/4	30
BONDS.			
5,000 City & Sub	86	85	86
1,000 Houston Oil 5 1/4	92	92	92
500 Lac Gas 5 1/4	102 1/4	102 1/4	102 1/4
43,000 United Rys 4s	70 1/4	70 1/4	70 1/4

ST. LOUIS

Illinois Pr. & Lt.
\$6 Preferred

General Steel Castings
Preferred

First National, St. Louis

Missouri State Life Ins.

Mengel Co. 7s, 1934

U. S. Dairy Products 6 1/2s

Active Trading Markets in Above

Mark C. Steinberg & Co.

Members New York Stock Exchange

Members Chicago Stock Exchange

Members St. Louis Stock Exchange

300 N. Broadway, St. Louis, Mo.

News of Canadian Securities



ALTHOUGH the wheels of industry in Canada have not turned quite as actively as at this period last year, business and banking leaders of the country are confident that the recession will be brief and that the upturn will begin in the not distant future, according to the monthly business summary of the Bank of Montreal. It is pointed out that the current level of business has seldom been exceeded, and that it remains much above the level of two or three years ago.

The main reasons for believing that recovery in business is not far distant are that Federal and Provincial Governments have prepared programs of large expenditures on public works; railway executives will proceed with construction of branch lines and general betterments; important water-power projects will be carried out; mining development promises to be carried on with unabated vigor, and building operations will be extensive, even if below the high record of 1929.

Speaking of unemployment and general business conditions, the bank says: "The unemployment situation is far removed from the distress point, being confined to a few larger cities where idle labor congregates. Official figures report 7,197 firms employing 1,038,880 persons on Dec. 1, or 20,000 more than on the corresponding date in 1928, and throughout the year recently ended employment was at a higher level than ever before. Construction, manufacturing, mining, logging, services and distributing trades have had for many months, and still have, large wage rolls, and to these agencies of employment no serious check has been given. Building permits issued in December were only 3.2 per cent less in value than in the corresponding period of the preceding year, and enough projects are under way to insure continued activity in construction and allied trades, while major industries such as mining, newsprint, iron and steel well maintain output. The motor car industry, quiescent during recent months, is gradually increasing in activities."

The drop in exports of wheat and flour continues to be the reason for lower figures on foreign trade. In December exports decreased to \$88,520,000 from \$130,847,000 in the corresponding period of 1928, and imports declined to \$34,400,000 from \$94,260,000. The absence of grain traffic continues to be reflected in reduced railway earnings, but eliminating grain, the state of trade as revealed by car loadings is not unsatisfactory. A decrease of 171,396 cars in 1929, as compared with 1928, is more than accounted for by a reduction in grain and grain products of 231,510 cars. Car loadings increased in the first two weeks of January over immediately preceding weeks, but the totals were 7,149 cars less than in 1929.

The Bank of Montreal summary stated that the newsprint industry continues to reach new peaks of production each month, in comparison with the preceding year. In December the output, 230,000 tons, was less than in October or November, but was 10.3 per cent larger than in December, 1928. In the old year production was 2,728,827 tons, or 347,725 tons in excess of 1928.

Canadian Hydro-Electric Corporation

Canadian Hydro-Electric Corporation, Ltd., controlled by International Hydro-Electric System, a division of International Paper and Power Company, produced 2,088,896,000 kilowatt hours of electric energy in 1929, 61 per cent over the output of the corporation in 1928, and over three and three-quarters times its output in the year 1927.

In the month of December, Canadian Hydro-Electric Corporation, Ltd., produced 196,537,000 kilowatt hours of electric energy, 23 per cent over the output of the corporation in December, 1928, and two and one-quarter times its output in December, 1927.

The output of electric energy of all Canadian central station hydroelectric plants other than those owned by Canadian Hydro-Electric Corporation, Ltd.,

in the first eleven months of last year—the latest figures available—was 6 per cent over their output in the first eleven months of 1928. This compares with an increase of 59 per cent by the plants of Canadian Hydro-Electric Corporation, Ltd., in the same period.

The output of the plants of Gattineau Power Company in the first eleven months of last year was 55 per cent over that of the first eleven months of 1928, while all other central station hydroelectric plants in the Province of Quebec increased their output.

The Grand Falls, New Brunswick plant of Saint John River Power Company, a subsidiary of Canadian Hydro-Electric Corporation, Ltd., in the first eleven months of last year produced one-third of the entire output of electric energy of all central station hydroelectric plants in the Maritime Provinces.

Canadian National Railways

Gross earnings of the Canadian National Railways for the week ended Jan. 14, 1930, were \$3,612,907, as compared with \$3,814,948 for the corresponding period of 1929, a decrease of \$202,041 or 5 per cent.

Chartered Banks of Canada

The year witnessed further progress and expansion of the chartered banks of Canada, says a special report on them prepared by A. E. Ames & Co. Their number was increased to eleven by the entry into the Canadian banking field of Barclays Bank (Canada), an associate of Barclays Bank, Ltd., London, one of the largest financial institutions in the world. Barclays Bank (Canada) started operations in the third quarter of 1929 with a paid-up capital of \$500,000 and a reserve fund of the same amount.

The annual reports of nine of the Canadian chartered banks have been issued covering their fiscal years ended in 1929. From these nine reports A. E. Ames & Co. have compiled statistics showing the remarkable growth of these banks following the so-called "depression period" which terminated in 1923. New records for all time were established in 1929. The combined resources of the nine chartered banks increased \$252,000,000 during that year to \$3,704,000,000, and the aggregate paid-up capital and reserve funds increased from \$266,000,000 to \$307,000,000. Current loans and discounts in Canada show an increase of \$252,000,000, and call loans in Canada are greater by \$3,000,000. Bank debits to individual accounts for the first ten months of the year increased 9.9 per cent in volume over the figures of 1928, indicating to a large measure the general trend of economic activity within the Dominion.

During the first three-quarters of 1929 business conditions in Canada were excellent, indexes pertaining to output, employment and exchange of commodities all showing substantial progress over 1928. Beginning with September, 1929, a receding tendency in general business became apparent, "but leading economists are of the opinion that this recession is only a temporary phase in Canada's rapid progress and that before the year 1930 is ended new business peaks will be established."

Dairy Corporation

The basis of exchange in the acquisition by the Dairy Corporation of Canada of the City Dairy of Winnipeg is \$100 in cash and three shares of the Dairy Corporation stock for each \$100 par share of the common stock of the City Dairy. As there are 3,000 of these shares outstanding, the Dairy Corporation will pay \$300,000 in cash and 90,000 no-par common shares for the equity of City Dairy shareholders. City Dairy has paid 4 per cent a year on its common stock in recent years.

Lake Superior Corporation

Profits, before depreciation and interest of subsidiary companies, of the Lake Superior Corporation for six months ended Dec. 31, 1929, aggregated \$1,698,363, against \$1,510,733 for the corresponding six months of 1928. Net earnings of subsidiary companies, after depreciation and interest, for the six months totaled \$1,070,910, against \$830,144 for the cor-

responding six months of the last fiscal year.

Net earnings of the subsidiaries of the Lake Superior Corporation of \$1,070,910, after depreciation and interest, for the six months ended Dec. 31, 1929, are equivalent to \$1.50 a share applicable to the 400,000 shares of Lake Superior stock, or at an annual rate of \$3 a share. This is after allowing approximately \$70,000 for the earnings of the Algoma Eastern Railway, which do not entirely accrue to the Lake Superior Corporation, and after also subtracting the 40 per cent of Lake Superior earnings due the Algoma Central & Huron Bay bondholders, under the terms of the agreement. Balance after these deductions totals \$600,910 for the 400,000 shares of Lake Superior stock outstanding.

Montreal Tramways Company

An additional issue of 3,000,000 Montreal Tramways Company Series D 5 per cent general and refunding mortgage sinking fund bonds has been offered by Aldred & Co., Ltd., and Minsch, Monell & Co., Inc. The bonds are due in 1955 and are priced at 91½ and interest, yielding over 5.60 per cent.

The Montreal Tramways Company and its predecessors have with very few exceptions paid continuous dividends on common stocks since 1861. The present rate is 10 per cent. The company operates under a contract which has been in successful operation for twelve years. It provides for a 6 per cent return to the company on its agreed upon capital value, which is ample to cover interest charges on these bonds. Under the terms of the contract the city and company are in virtual partnership, as the city receives not only a rental of \$500,000 a year but also 30 per cent of the company's revenues as defined.

Montreal Trust Company

Montreal Trust Company for the fiscal year ended Dec. 31, 1929, reports profits after all charges except tax provision of \$605,623, new high record and increase of \$118,826 over 1928, previous record year. Net income, after taxes and other charges, was \$528,580, equal to \$26.42 a share on 20,000 shares of \$100 par stock.

In 1928 net income was \$452,499, or \$21.27 a share. The company during 1930 will pay \$16 a share in dividends, against \$14 a share during 1929.

Funds under administration at close of 1929 fiscal year approximated \$1,854,000,000, increase of around \$206,000,000 over 1928.

National Trust Company

The National Trust Company for fiscal year ended Dec. 31, 1929, reports net income, after taxes but before \$100,000 write-off for property, of \$542,481, equal to \$18.08 a share on 30,000 shares \$100 par. In preceding year profits, after taxes but before property written off, totaled \$451,439, or \$15.05 a share.

Assets under company's administration increased during year to \$243,887,744 from \$202,141,701, largest gain in company's history. Assets held for estates, trusts and agencies increased 23 per cent to \$219,835,364. Savings deposits increased by \$600,000 to \$12,110,714.

Newsprint Exports

Canadian newsprint exports during December totaled in value \$12,994,162, against \$13,294,287 in preceding month and \$13,408,647 in December, 1928. Of last month's total, \$11,313,884 went to the United States. Exports of other paper during December totaled \$443,792, against \$505,289 in preceding month and \$503,304 in December, 1928. December pulp exports amounted to \$3,382,926, against \$4,152,432 in November and \$4,102,676 in like 1928 month.

Newsprint exports during entire calendar year 1929 totaled in value \$148,616,611, against \$141,103,527 in 1928. Exports of other paper totaled \$6,053,474, against \$6,253,265. Pulp exports for 1929 had a total value of \$43,677,230, against \$45,614,823 in 1928.

Northwestern Power Company

New financing for the Northwestern Power Company, Ltd., has been carried out with the offering of a \$10,000,000

issue of 6 per cent first mortgage convertible bonds, Series A, by a banking group, comprising Kissel, Kinnicutt & Co., Nesbitt, Thomson & Co., Ltd., Spencer Trask & Co., E. H. Rollins & Sons and A. Iselin & Co. The bonds, which are guaranteed by the Winnipeg Electric Company, are priced at 98 and interest to yield 6.14 per cent.

Formed to develop and furnish additional hydroelectric power for the Winnipeg Electric Company, the Northwestern Power Company is now building at the Seven Sisters Falls on the Winnipeg River a plant designed to have an ultimate capacity of 225,000 horsepower. The initial development of approximately 42,000 horsepower will be completed by Jan. 1, 1932. The Winnipeg Electric Company has agreed to purchase for a period of thirty years all the power required by it in excess of that already contracted for with the Manitoba Power Company, Ltd., but does not restrict the company from selling power to others.

The Winnipeg Electric Company, which guarantees the present issue, and its predecessors have been in successful operation for the past forty-nine years. Earnings have increased regularly for the past five years, with net income of \$1,377,834 for the eleven months ended Nov. 30, 1929, comparing with \$1,219,023 for the entire year of 1928.

Riverside Silk Mills

Riverside Silk Mills, Limited, reports a satisfactory position in the financial statement for the year ended Dec. 31, 1929. During the year the company has carried forward a program of expansion and fixed assets which have been maintained at a high standard are increased by \$90,000. The working capital position of the company indicates a surplus of current assets over current liabilities of \$320,730. Current assets amounting to \$357,052 are 9.8 times current liabilities. The company has no bank loans and cash on hand and in bank amounts to \$24,726.

Net profits for the year, after making provision for depreciation and Federal income taxes, were \$130,162, which is equal to \$4.33 on the \$2 Cumulative Class "A" Stock. The surplus account now amounts to the substantial sum of \$484,584, having been increased \$60,000 during 1929 after payment of Class "A" and Class "B" dividends totaling \$70,000.

Sales of Life Insurance Increased

During the past five years the sales of ordinary life insurance in Canada have continued to show exceptional gains. In 1929 the volume paid for exceeded that of any previous year and represents a 6 per cent increase over the year 1928 and a 45 per cent increase over 1925. These figures are furnished by the Life Insurance Sales Research Bureau at Hartford, Conn., which issues a monthly survey showing the progress of life insurance by Provinces. The companies whose figures are included have in force 84 per cent of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada.

All but three months in 1929 have showed increased production over the same months in 1928. These three months, August, October and December, showed slightly smaller sales than for last year. November, 1929, set a new high point for sales. \$56,673,000 was reported, the largest volume ever recorded in a single month. The 6 per cent increase for the year was shared by all but three of the Provinces. Saskatchewan and Prince Edward Island recorded a slight decrease in volume; sales in Alberta fell 12 per cent below those of 1928. The Provinces of Ontario and Quebec, which pay for over half the new business sold in the Dominion, both increased their sales 8 per cent during the year.

All the cities for which figures are reported, with the exception of Winnipeg, increased their production during the year. Sales in Winnipeg show only a 1 per cent loss.

The December figures reported show that sales in Canada fell 1 per cent below those of last December. December, 1928, was the highest month on record until Nov. 1929, when the volume sold slightly exceeded that of December, 1928. Forty per cent of the companies reporting figures to the bureau increased their production during December.

News of Foreign Securities



LONDON — The stock market opened the week depressed, with most of the business offering being of a selling nature. British funds were mainly dull. Swedish Match was easier on the decision of the United States Senate to raise the duty on imported matches, which will necessitate the company establishing its own American plant. His Master's Voice was £43-16 after £4½. It is now understood that the break between His Master's Voice Company and the Dominion Film Company is complete, the gramophone company having made arrangements with another film company.

Oils, rubbers and mines were stronger on Tuesday, but in other departments trading was uneventful. Gilt-edge securities opened weak but hardened later. Internationals were uncertain.

The London Stock Exchange remains apathetic, with a tendency toward weakness. Public interest does not increase which is not surprising, having regard to the unattractive state of the markets and to the fact that resources are now being largely absorbed in paying taxes.

Budget uncertainties also hang as a cloud over the financial situation. A reduction in the rate by the Bank of England would no doubt help.

The following are closing prices in the London Stock Exchange on Jan. 28, with net change from prices on Jan. 21:

	Closing Price	Net Chge.
American Celanese	£68½	— ½
Do pf	£18½	— ½
Anglo-Dutch	31s 9d	— 6d
Assoc Portland Cement	26s	— 4½d
Assoc Elec Indus Gt Brit	27s 6d	+2s 6d
British Celanese	13s 9d	— 1s 10½d
Do pf	11s 6d	— 1s
Cables and Wireless B.	£27½	— 3
Canadian Celanese	£10½	— 1s 3d
Do pf	£10½	— 1s 3d
Canadian Marconi	16s 3d	— 1s 3d
Columbia Gramophone	25s	— ½
Courtaulds, Ltd	22s	— ½
Creole Oil	£11½	— 1½
Hydroelec Sec (basis \$5-£1)	£4½	— 1½
H. M. V. Gramophones	£4½	— 1½
Imperial Chem	27s 3d	— 6d
Int Holding (basis \$5-£1)	£5½	— 1½
London Tin Syndicate	£1½	— ½
Margarine Union	£3½	— ½
Margarine Unie	£3½	— ½
Mexican El P (Amer funds)	£7½	— 1½
Rhodesian Sel Trust	£45½	— 1½
Rio Tinto	£45½	— 1½
Royal Dutch	£33	— 1½
Shell Transport	£4½	— 1½
Tin Selection Trust	13s 9d	— 3d
Underground Electric	23s 3d	— 1½
War Loan 5s	£100½	— 1½

Per cent of par.

Paris

Almost complete abstention from trading which characterized the market on Monday favored a selling movement which resulted in general declines. There was so little activity, however, that the losses were not excessive. The Bourse seems to be suffering chiefly from the conservative attitude of those possessing capital.

The market continued inactive on Tuesday, but there was a slight improvement in stock quotations. The opening was irregular, followed by a brief period of trading which ameliorated the situation, but the market quickly subsided into dullness. One of the complaints of the professional brokers is that heavy taxes upon Bourse operations are keeping away their clientele.

The Bourse is still stagnant and transactions have sunk to purely nominal proportions. Last week's attempts at stim-

MEETING.

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS CO.

Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 2065, 30 Church St., New York City, on Monday, March 3, 1930, at 9 o'clock A. M., for the election of Directors and for the transaction of such other business as may come before the meeting.

R. P. SPOONER, Secretary.

DISSOLUTION

NOTICE.

The First National Bank of Alvarado, Texas, located at Alvarado, in the State of Texas, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

B. M. Sansom, President.

Dated, December 21, 1929.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 25, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$13,205,000	\$2,013,000
Previous week	13,826,000	1,781,000
Same week in 1929	14,034,000	2,104,000
Year to date	47,603,000	5,653,000
1929 to date	55,437,000	6,057,000

10 Foreign Government Bonds	High. 106.64	Low. 106.46
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FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	1007½	1003¼@1005½	1007½@1005½	1027½@1023¼
Brit. cov. 2½s. 54 5-16	54½	54¾@ 54¾	54¾@ 53	56¾@ 56¾
British 4½s.	95¼@ 95¼	95¼@ 94¾	95¼@ 93¾	99¾@ 99
French rentes (in Paris)	88.90@ 88.65	88.80@ 88.00	89.00@ 84.60	72.10@ 69.55
French W. L. (in Paris)	106.25@105.15	107.75@105.55	107.90@105.15	98.90@ 98.30

ulating the market fell flat. There were practically no noteworthy fluctuations.

The Bank of France return of Thursday of last week, covering the position of Jan. 17, reflected reduction of credit bills discounted decreasing 120,000,000 francs and the loans against securities 67,000,000. The treasury and the Caisse d'Amortissement drew on the Bank and put into circulation nearly 400,000,000 francs, an operation reflected by increase of 647,000,000 in private deposits. The decrease in circulation was 658,000,000 and the Bank's gold reserve rose further by 278,000,000; as a result of which the proportion of reserve to liabilities rose further from 48.60 per cent to 49.15.

The following are closing prices on the Paris Bourse on Jan. 28, with net change from prices on Jan. 21:

	Closing Price	Net Chge.
Rente 4%, 1917	100.70	+ 50
Rente 5%, 1915-16	104.75	+1.45

BONDS.

	Closing Price	Net Chge.
Banque de France	25,800	—100
Banque de Paris et des Pays B	3,150	— 45
Banque de l'Union Parisienne	2,270	— 20
Comptoir National d'Escompte	2,090	— 55
Credit Lyonnais	3,235	— 55
Societe Generale	1,809	— 14

PUBLIC UTILITIES.

	Closing Price	Net Chge.
Cie Generale d'Electricite	3,665	— 55
Energie Elec du Lit Medit.	1,423	— 9
Union d'Electricite	1,365	— 25

INDUSTRIALS.

	Closing Price	Net Chge.
Canal de Suez	21,000	—460
Hotchkiss & Cie	2,285	— 35
Kuhlmann	1,150	— 38
Mines de Courrieres	1,719	— 23
Pechiney	3,670	—100
St Gobain, Chauny, Cirey	6,505	—245
Schneider & Cie	2,035	— 55
Haut Katanga Capital shares	6,775	— 25
Asturienne des Mines	450	— 20
Air Liquide	2,165	— 5
Credit General des Petroles	995	— 56
Wagon Lits	692	— 14
Ford of France	185	— 14

RAILROADS.

	Closing Price	Net Chge.
Chemin de Fer du Nord	2,540	— 20
Paris Lyons Meditteranean	1,546	— 16

Berlin

The Boerse opened the new week with a firm tendency, and prices made further progress during the course of the session. The main stimulating factors were an extremely easy money market, which constitutes a favorable outlook for the month-end settlements; reassuring statements by Financial Minister Moldenhauer regarding the impending change in the Reichsbank law and covering by speculators.

The mining group and the potash shares dominated interest in the market. Salzdetfurth advanced 7 points, while Gafson mining group ranged 2 to 4 points higher.

Unloading of Dye Trust shares and Siemens of the electricals was responsible for a weak opening on Tuesday. Siemens dropped 6 points and Dye Trust 5 points, while other losses ranged from 2 to 4 points. After the arrangements for month-end settlements the tendency improved. Reihnstahl, Phoenix and Gelsenkirchen of the mining group. Salzdetfurth of the potash group and Schubert & Salzer of the machinery group made the largest gains. Most other stocks were listless.

The Frankfurter Zeitung's index of

average Stock Exchange prices as of Jan. 17 was 111.12, comparing with 108.38 on Jan. 10, with 104.89 at the end of 1929 and with 108.14 at the end of November. The upward movement on the Boerse, which began in the second week of the new year, underwent sharp reaction last week, fundamentally due to technical causes, such as the unreasonable expansion of speculative accounts for the rise. The chief feature was the drop in Farbenindustrie shares, mainly owing to foreign selling.

Rayon shares, which also rose rapidly during preceding weeks, have suffered a heavy decline. Shipping stock, however, was relatively firm. Some steel shares, particularly Mannesmann, are much higher than at the beginning of the year, and toward the end of last week there was heavy buying of potash shares with big advances. The chief depressing influence at the end of the week was publication of the conditions of the new Siemens-Halske loan, which will probably make impossible an increasing dividend within a visible time.

The following are closing prices on the Berlin Stock Exchange on Jan. 28, with net change from prices on Jan. 21:

	Pct. of Net Par. Chge.
Allg Deutsche Credit (ADCA) (10)	122 — 1
Berlin, Handels Ges (12)	133 — 3
Commerz-Und Privat-Bank (11)	157 — 2
Darmstaedter & Nationalbank (12)	239 — 3
Deutsche Bk & Disconto Ges (10)	150 — 1
Dresdner Bank (10)	151 — 1
Reichsbank (12)	290 — 4
Allgemeine Kunst Und (AKU) (18)	119 — 1
Allg Elektr Ges (AEG) (8)	170 — 5
Gelsenkirchen Bergbau (8)	142 + 1
Gesfuere (10)	169 + 1
Hamb-Amer Line (HAPAG) (7)	103 — 3
Hamburg Electric Co (10)	133 — 2
Heyden Chemical (5)	61 —
Harpenr Bergbau (6)	141 —
Hotelbetrieb (12)	156 + 1
I G Farben Indus (Dye Trust) (12)	166 — 11
Karstadt (12)	135 — 5
Mannesmann Tubes (7)	107 — 4
North German Lloyd (8)	104 — 1
Phoenix Bergbau (6½)	107 + 2
Polypheerwerke (20)	263 — 12
Rhein Westf Elektr (RWE) (10)	183 — 14
Sachsenwerk Licht & Kraft (7½)	93 — 1
Siemens & Halske (14)	273 — 21
Leonhard Tietz (10)	161 — 4
Ver Stahlwerke (U Stl Wks) (6)	103 — 1

Geneva

The following are closing quotations on Jan. 28:

	Closing Price.
Union Financiere de Geneva	762
Credit Suisse	953
American European Securities	207
Do pf	508
Hispano Americana de Electricidad	2,60
Nestle & Anglo-Swiss Condensed Milk	772
Krueger et Toll	683
Cie Suedoise d'Alumettes, B.	424

BOND.

Societe Meredionale d'Electricite 7s. 27.5, 260

Vienna

The following cable was received from the Vienna Chamber of Commerce Jan. 28:

"According to the latest bulletin of the Konjunktur Forschung Institute general conditions, which, since the beginning of Autumn, gradually developed a downward tendency, show no definite improvement though some satisfactory features, enabling a more confident outlook, are now visible. Iron production decreased, and in some other branches there is also a marked drop of occupa-

tion, but the total turnovers give hope of an impending turn for the better, based chiefly on the easier money situation and improved Stock Exchange conditions. While the depression of the last half year has not reached further than anticipated by careful observers, recovery apparently is quicker than expected. Much depends on whether Germany will soon emerge from the present slump and whether the issue of the Austrian investment loan will be made the occasion for a lightening of tax burdens. The monetary saturation is favorable and the national banks' cover of circulation is over 69 per cent."

The following prices show the closing on the Vienna Stock Exchange on Jan. 28:

	In Sch.	In Dol.
Neiderostericher Escompt	17.2	2.42
Creditanstalt (new shares, 5 old, 1 new)	51.1	7.21
Mercurbank (new shares, 50 old, 9 new)	20.5	2.19
Wienerbankverein (new shares, 3 old, 1 new)	21.2	2.99
Alpine Montan	35.8	5.15
Krupp Bendorf	8.7	1.23
A E G Union (ex div)	28.0	4.10
Leykhan Josefthal	6.5	.92
Staatsbahn	29.5	4.17
Siemens	18.5	2.61

Italy

The following are prices of important Italian shares on Jan. 28, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	102	104
Banca Commerciale Italiana	75	76
Banca d'America d'Italiana and Ameritalia	10	11
Banca Nazionale di Credito	28½	29½
Credito Italiano	41	42

PUBLIC UTILITIES.

	16½	17½
Adamello	12	12½
Adriatic Electric	124	125
Italgas	41¾	42¾
Italian Edison	47½	48½
Lombard Electric	21	21½
Sepo Electric	5½	6
Sip Electric	5½	6
Unes	5½	6

INDUSTRIALS.

	4½	5½
Cosulich	6¼	7
Ernesto-Breda	18½	19½
Fiat Motors	10¼	11
Isotta Fraschini	13¼	13½
Montecatini	25½	26½
Navigazione Generale Italiana	47½	48½
Pirelli Rubber	47½	48½

Cities Service Securities

SECURITIES DEPARTMENT
Henry L. Doherty & Company

60 Wall St., New York

GEORGE C. WILLIAMS

PUBLIC ACCOUNTANT
Consultant on Corporation and Individual Income Tax Matters
TAX PRACTICE BEFORE
U. S. TREASURY DEPARTMENT
U. S. BOARD OF TAX APPEALS
Woolworth Building Tel. Fitzroy 6549

American Founders

CORPORATION

50 Pine Street New York

ON LISTED GILT-EDGED SECURITIES
KAUFMAN
STATE LA ALLE
CHICAGO, ILLINOIS.

HOCKING VALLEY
EDWIN WOLFF & CO.

Dealers in
"Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HANover 2035

Stock Transactions—New York Stock Exchange

Total Sales 14,468,400 Shares

For Week Ended—

—Saturday, January 25

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	91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—Saturday, January 25

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125		1124		1123		1122		1121		1120		1119		1118		1117		1116		1115		1114		1113		1112		1111		1110		1109		1108		1107		1106		1105		1104		1103		1102		1101		1100		1099		1098		1097		10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-Saturday, January 25 |

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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

—Saturday, January 25

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	91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Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 25

San Francisco—Continued

Continued from Page 323

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
303	Do B.	15	15	15
140	Spring Valley Water.	85	83 1/2	83 1/2
6,144	Standard Oil of Cal.	60 1/2	59 1/2	60 1/2
200	Standard Oil of N. Y.	32	32	32
100	Thomas Allee Corp. A.	18 1/2	18 1/2	18 1/2
100	Tidewater Assd. Oil.	12 1/2	12 1/2	12 1/2
50	Do pf.	82	82	82
48,886	Transamerica Corp.	44 1/2	42	43 1/2
132,194	Do rights.	40	40	40
1,999	Union Oil Associates.	43 1/2	43 1/2	43 1/2
1,835	Union Oil of California.	44 1/2	44 1/2	44 1/2
400	Union Sugar.	7 1/2	6 1/2	7 1/2
100	Do pf.	21 1/2	21 1/2	21 1/2
10	Wells Fargo Bk. & Un Tr.	32 1/2	32 1/2	32 1/2
400	West Amer. Finance pf.	2 1/2	2 1/2	2 1/2
165	West Coast Bancorp.	17 1/2	17 1/2	17 1/2
435	Western Pipe & Steel Co.	25	25	25

CURB EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
4,300	Aero Corp. of Cal. Inc.	2.75	2.55	2.60
22	Amer Tel. & Tel. Co.	218 1/2	218	218
2,300	Amer. Tel. & Tel. Co. (Del.)	42	41	41
373	Anglo National Corp. A.	36 1/2	35	36 1/2
116	Arkan. Nat. Gas Corp.	9	8 1/2	9
10	Asac Gas & Elec. Co. A.	44 1/2	44 1/2	44 1/2
253	Aviation Corp. (Del.)	5 1/2	4 1/2	5
111	Bank of America N. A.	135	128	135
400	Cal. Pacific Trading Corp.	2.75	2.50	2.50
55	Cal-Ore Pow. Co. pf., 27.	98 1/2	98 1/2	98 1/2
100	Chas. & Lyon, A.	19	16 1/2	19
1,400	Cities Service.	28 1/2	27 1/2	28 1/2
874	Cit. Neon Ele. Co. (Del.)	38	33	38
1,943	Claude Neon Lights.	15 1/2	13 1/2	14 1/2
155	Coca Companies.	14	13	14
705	Columbia River Packers.	10	9 1/2	10
3,984	Columbia Steel.	14 1/2	13 1/2	14 1/2
5	Cons. Paper Box, A.	9	9	9
50	Do B.	6	6	6
775	Crown Willamette Int. pf.	94 1/2	94 1/2	94 1/2
100	Do 2d pf.	74	73	74
25	Dominguez Oil.	19	19	19
400	Dumbarion Bridge.	1.35	1.35	1.35
200	Durant Motor, Cal.	6	6	6
100	Durkee-Thomson, B.	1.50	1.50	1.50
300	Elec. Prod. of Wash.	14 1/2	13 1/2	14 1/2
105	Federal Land Value.	27	26 1/2	27
2,320	Forrest & Gilmore.	1.70	1.50	1.60
25	Gladding McBean.	60	60	60
15	Goodyear Tire & R.	97	95	97
8,233	Goldman Sachs Corp.	37	35 1/2	35 1/2
20	Hawaiian Sugar.	42	42	42
5,062	Inter Coast Trading Co.	21 1/2	20	21 1/2
5	Inter State Oil Equities Corp.	18	18	18
1,395	Do 7% pf.	1.80	1.45	1.80
5,465	Italo Petroleum.	90	77	94
100	Kinner Airplane.	90	90	90
1,000	Kleiber Motor.	1.55	1.40	1.40
120	Marine Bank Corp.	32 1/2	32 1/2	32 1/2
1,000	M. J. & M. Oil.	63	63	63
42	Monolith Port Cement pf.	7 1/2	7 1/2	7 1/2
300	National Auto Fibers.	7 1/2	7 1/2	7 1/2
50	Oahu Sugar.	31	31	31
2,900	Oceania Petroleum.	1.30	1.15	1.15
280	Ola Sugar.	7	7	7
105	Onomaha Sugar.	40 1/2	40	40
470	Owl Drug pf.	106	103	106
200	Pacific Petroleum.	26 1/2	26 1/2	26 1/2
540	Pacific Associates.	22 1/2	22 1/2	22 1/2
180	Do pf.	51 1/2	50 1/2	51 1/2
235	Do 2d pf.	27 1/2	27 1/2	27 1/2
245	Pacific Gas & Elec. pf.	23 1/2	23 1/2	23 1/2
25	Pacific Portland Cement.	78	78	78
20	Pacific Western Oil.	13	13	13
535	Pickwick Corporation.	7 1/2	6 1/2	7 1/2
100	Republic Petroleum.	2.60	2.60	2.60
25	Rio Grande Oil.	18 1/2	18 1/2	18 1/2
45	San Joaquin & P. 7% pf.	102 1/2	102	102 1/2
15	Do pf.	22	22	22
235	Schumacher Wallboard.	10	9 1/2	10
145	Sears R. & F.	65	65	65
400	Shasta Water pf.	24	24	24
105	Do 5 1/2% pf.	24	23 1/2	24
120	Do 6% pf.	25 1/2	25	25 1/2
200	Do 7% pf.	28 1/2	28 1/2	28 1/2
1,121	Southern Cal. Edison.	58	56 1/2	58
90	Southern Cal. Gas 6 1/2% pf.	90	90	90
1,290	Sunset Pacific Oil.	30	28	30
210	Superior Port Cement, B.	17	15	17
771	Do rights.	2.85	2.85	2.85
265	United Pacific Bond.	22 1/2	20	22 1/2
6,640	Universal Cons.	14 1/2	14	14 1/2
2,415	Virgin Packing.	13 1/2	11	13 1/2
50	West American Finance.	50	50	50
155	West Coast Life.	7 1/2	6 1/2	7 1/2
50	Western Air Express.	28 1/2	27 1/2	28 1/2
265	Western States Life.	42 1/2	41 1/2	42 1/2

BONDS.				
810,000	Richfield Oil 6%, 1944.	98	95 1/2	95 1/2
4,000	Cal. Pub. Serv. 6%, 1944.	105	105	105
3,000	Do Cal. Gas 5%, 1937.	91 1/2	91 1/2	91 1/2
3,000	Crown Willamette 6%, 51, 101 1/2.	101 1/2	101 1/2	101 1/2

Cincinnati

STOCKS.				
Sales.	High.	Low.	Last.	
822	Amer. Laundry.	66 1/2	65 1/2	65 1/2
27	Am. Rolling Mill.	89 1/2	89 1/2	89 1/2
20	Churngold.	19	19	19
10	City Ice & Fuel.	42 1/2	42	42 1/2
20	Cooper new pf.	20	20	20
120	Dow Drug.	16	16	16
183	Eagle Picher.	12 1/2	12 1/2	12 1/2
25	Do pf.	102	102	102
119	Formica.	44	44	44
1,564	Gibson Art.	50	44 1/2	48
35	Globe-Wernicke pf.	70	68 1/2	69 1/2
132	Green Watch.	42	41 1/2	41 1/2
125	Kodak Radio.	8	8	8
192	Kroger.	47 1/2	45	45 1/2
100	Paragon, B.	8 1/2	8 1/2	8 1/2
1,737	Procter & Gamble.	60 1/2	56 1/2	60 1/2
26	Do 8 1/2% pf.	169	169	169
38	Do 5% pf.	106	106	106
111	Pure Oil 6% pf.	100 1/2	99 1/2	99 1/2
331	Richardson.	20 1/2	18 1/2	20 1/2
62	U. S. Printing Card.	90	87	89 1/2
101	U. S. Print & Lith. new.	31	30	30
140	Do pf. new.	81	81	81
200	U. S. Shoe.	3 1/2	3 1/2	3 1/2
35	Whitaker.	72	72	72
115	Wurlitzer 7% pf.	92	92	92

PUBLIC UTILITIES.				
531	Cincinnati Gas & Elec.	98 1/2	97 1/2	97 1/2
159	Cin. Suburban Bell Tel.	117	117	117
924	Cincinnati St. Ry.	43 1/2	42 1/2	42 1/2
85	Cin. Union Stock Yards.	30	30	30
1	C. N. O. T. P.	325	325	325
291	Ohio Bell Tel. pf.	112 1/2	112	112

Los Angeles—Continued

Continued from Page 323

CURB EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
400	Cities Service.	28 1/2	28	28 1/2
100	Chapman Ice Cream.	24 1/2	24 1/2	24 1/2
10,700	Claude Neon.	35 1/2	33	35 1/2
580	Claude Neon Lts. of N. Y.	14	14	14
900	Cons. Steel.	14 1/2	13	14 1/2
400	Continental Credit Corp.	13	12 1/2	13
170	Crystalline Mines.	22 1/2	22	22 1/2
250	Diamond Elect.	39 1/2	39 1/2	39 1/2
28	District Bond.	30	30	30
3,300	Elec. Prds. of Wash.	14 1/2	14 1/2	14 1/2
14,200	Exeter Oil.	2.30	1.92 1/2	1.92 1/2
3	Firemen's Fund.	90	90	90
200	First Security units.	1.10	1.05	1.05
1,800	Fox Theatres, A.	9	7 1/2	7 1/2
3,740	Gladding McBean.	61	57 1/2	60 1/2
500	Gold Co.	17	17	17
2,600	Hancock Oil.	15 1/2	15 1/2	15 1/2
10	Home Service, B.	18	18	18
900	Italo.	50	77	50
300	Do pf.	1.80	1.60	1.80
3,000	Imperial Mines.	0.02 1/2	0.02 1/2	0.02 1/2
2,500	Kemper.	2	1.70	1.80
6,000	Kinner.	98	94	95
150	Lockheed Aircraft.	1.55	1.55	1.55
560	Magnavox.	3.25	2.75	3.25
200	Masco Oil.	78	78	78
100	Do pf.	13 1/2	13 1/2	13 1/2
600	Merchants Petroleum.	40	39	39
40	Merchants Finance.	64	62	63
200	Midway Northern.	0.05 1/2	0.05 1/2	0.05 1/2
200	Mills Alloy, B.	1	1	1
3,000	North Star.	0.7	0.64	0.64
2,800	Occidental Petroleum.	1.15	1.10	1.12 1/2
1,000	Ore Amigo.	0.02	0.02	0.02
1,000	Pacific Associates.	20 1/2	23 1/2	28
224	Pae Cottonseed Prds.	18 1/2	18 1/2	18 1/2
30	Pacific Indemnity.	205	205	205
1,350	Do new.	42 1/2	41	42
200	Palmer Union.	0.02	0.02	0.02
5,000	Santa Fe Oil.	0.02	0.02	0.02
3,000	San Francisco Gold.	0.05	0.05	0.05
140	Security Company units.	51	50 1/2	51
108	So Cal Gas 6 1/2% pf.	100	99 1/2	99 1/2
3,300	Sugarman.	0.03	0.03	0.03
1,500	Tom Reed.	56	56	56
12,000	United American.	0.06 1/2	0.06	0.06 1/2
4,000	United Republic.	0.08	0.08	0.08
4,000	U. S. Oil & Royalties.	0.05 1/2	0.05 1/2	0.05 1/2
7,410	Universal Consol. new.	14 1/2	14 1/2	14 1/2
100	United Verde Extension.	11 1/2	11 1/2	11 1/2
500	Fokker Aircraft.	16 1/2	15 1/2	15 1/2
2,600	Intercoast Trading.	21 1/2	20	21 1/2

Chicago—Continued

Continued from Page 326

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
3,850	Morgan Litho.	15	13 1/4	14 1/4
25,800	Mo. Kas. P. Line.	22 1/2	21	21 1/2
200	Muncie Gear, B.	2 1/2	2 1/2	2 1/2
2,500	Muskegon Mot. Spc.	19	16 1/2	19
2,000	Nachman	27 1/2	22 1/2	27 1/2
231	Natl. Bldg. Assn.	28	28	28
1,000	Natl. Sec. Inv.	14	13 1/2	14
41,000	Do allot. cts.	84 1/2	83	84 1/2
550	Natl. El. P. A.	28 1/2	27 1/2	28 1/2
50	Natl. Lead.	20 1/2	20 1/2	20 1/2
1,100	Natl. Rep. Inv.	50 1/2	48 1/2	50 1/2
179	Natl. Sh. Hold.	25	25	25
1,650	Natl. Stand.	35 1/2	34	35 1/2
450	Natl. Tin part. pd.	14	13 1/2	14
450	Natl. Union.	4 1/2	4 1/2	4 1/2
600	Nobilit Spks.	48 1/2	48	48 1/2
1,950	No. & So. Am. Cp. A.	19	18 1/2	19
1,900	North Amer. Car.	39 1/2	38	39 1/2
335	No. Amer. Gas.	20 1/2	20 1/2	20 1/2
1,650	No. Am. L. 6 1/2% pf.	67 1/2	67 1/2	67 1/2
55	No. Pap. Mills.	40	40	40
100	North Eng.	24 1/2	24 1/2	24 1/2
3,800	Northw. Ban. Cp.	51	50	51
85	N. W. U. pf.	94	93	93
20	Do pf.	94	93	93
500	O. O. Matic.	8 1/2	8	8 1/2
300	Ontario Mfg.	32 1/2	32	32 1/2
155	Oshkosh Over.	18 1/2	18 1/2	18 1/2
450	Pac. Pub. Ser. A.	28 1/2	28	28 1/2
150	Parker Pen.	35	34	35
1,750	Pines Winterfr.	42 1/2	38	42 1/2
43	Prosser Co.	3 1/2	3 1/2	3 1/2
115	Pub. Serv.	20 1/2	21 1/2	23 1/2
565	Do no par.	234	213	234
1,100	Q. R. S. De-Vry.	18	18	18
25	Quaker Oats.	27 1/2	27 1/2	27 1/2
50	Do pf.	112	111 1/2	112
3,950	Rail R. Shrs.	9	8 1/2	8 1/2
300	Rath Pack Co.	22	21	22
400	Raytheon Mfg.	23	23	23
450	Reliance.	16 1/2	15 1/2	16 1/2
100	Rollins, H. M.	42 1/2	42	42 1/2
900	Ross Gear.	33	30 1/2	32 1/2
550	Ryan, Jos. T.	34 1/2	34 1/2	34 1/2
100	Sally Pks. Inc.	18	18	18

Transactions on Out-of-Town Markets—Continued

Seattle—Continued

LISTED QUOTATIONS.

	Bid.	Asked.
Do 7s	90	95
Metropolitan Bldg Co 6s.	100	101 1/4
Northern Life Tower	98	100
Olympic Hotel 6s	96	
Pac American Fisheries	28	28 1/2
Pacific Coast Biscuit	28 1/2	29 1/2
Do pf	52	56
Puget Sound Nat Bank of Tacoma	140	145
P S Nav Co 6s, 1938.	88	90
P S F & L 6s, Feb, 1930.	90 1/2	
Do 6s, Aug, 1930	90 1/2	
Do 6s pf	90 1/2	101
Do 5 1/2s	90 1/2	
Seattle Chamber of Com 5 1/2s	86	
Seattle Lighting Co 6s, notes.	92	94
Seattle Times Co 6 1/2s	98 1/2	100
Shareholders Corp	95	
Skinner Bldg Co, 1930	12 1/2	13 1/2
Superior Portland Cem.	16 1/2	19
Thomsen Clark Timber 7s.	98	
United Bond & Share 6s.	12 1/2	100
United Insurance Agency part pf.	38 1/2	38 1/2
United National Corp part pf.	250	
United Pacific Casualty Ins Co.	40	45
Van de Kamp	100	
Wash Co-Op E & F 1st mtg 6s.	98	
Washington Iron	98	
Do 6s pf	98 1/2	
Washington Veneer 6 1/2s	99 1/2	
*Ex dividend.		

Columbus

LOCAL SECURITIES.

	Bid.	Asked.
Akron Guaranteed Mtge.	3	5
Buckeye Investors	28 1/2	27 1/4
Buckeye Steel Cast.	41	45
Do pf	105	
Byers Machine	8 1/2	
Capitol City Troy Laundry pf.	100	
Central Brass & Fixture	15	15 1/2
Cities Service	28 1/2	28 1/2
Do pf	88	88 1/2
Clark Gray Vault	80	100
Col's Coffin	31	33
Col's R P & L	22 1/2	106
Do 1st pf	100 1/2	103
Do 2d pf	100 1/2	103
Columbus Dental	53	57
Do pf	110	
Columbus Mutual Life Ins.	98	102
Columbus Union Oilcloth pf.	103 1/2	
Fashion	31	33
First Ohio Inv.	8	10
Do pf	90	100
Franklin Mortgage	2 1/2	3
Gordon Oil	30	34
Godman Shoe	99	102
Do pf	101	
Huber Mfg	26	28
Do pf	100	105
Jaeger Mach Co	95	100
Jeffrey Mfg pf.	100	105
Keever Starch	5	10
Do pf	95	100
P & R Lazarus pf.	22	25
W E Lanneck	92	100
Do pf	100	105
Maramon 8s pf.	100	105
Marion Steam Shovel	11	15
Do pf	75	90
Midland Groc pf.	21 1/2	22 1/2
Midland Mutual Life Ins.	111 1/2	114
National Tel	111 1/2	114
Ohio Bell Tel pf.	91	96
Do 6s pf.	102	105 1/4
Do A	101	105
Ohio Power pf.	101	105
Ohio Public Service 6s pf.	101	105
Do 7s pf.	280	
Ohio State Life Ins.	28	
Ohio Wax Paper	35	40
Paragon Refining	23	24
Do pf	99 1/2	100 1/2
Pure Oil	111	114
Do 6s pf.	38	42
Ralston Steel Car.	95	100
Do pf	27 1/2	30
Riley Shoe pf.	100	
Schiff Co	20	25
Do pf w	15	20
Scioto Valley R P & L	99	102
Do 1st pf	71	85 1/2
Do 2d pf	71	85 1/2
Smith Agr Chem	95	
Struthers Wells Titusville	95	
Do pf	95	
Seaboard Oil pf.	95	
Tracy Wells pf.	95	
Wolfe Wear-U-Well pf.	95	
Columbus National	310	
Columbus Savings Bank	305	
Huntington National Bank	600	
Market Exchange Bank		

LAND TRUST CERTIFICATES.

	Bid.	Asked.
Brunson Bldg Site 5s.	95	
Century Bldg Site 5 1/2s	98	100
Chaple-Stein Theatre Site 5 1/2s	100	103
Elberfeld Bldg Site 5 1/2s	100	
High Gay Realty Co 5 1/2s	100	
Huntington Bank Bldg Site 5 1/2s	100	101
Lazarus 5s	99	100
11-25 E State St 5 1/2s	100	101
70-74 N High St 5 1/2s	100	101
Parcela Postoffice Site 5s	97	100
Yuster Bldg Co conv 6s	99	100

Montreal

STOCK EXCHANGE.

	High.	Low.	Last.
6.585 Abitibi P & P Co.	28	22 1/2	28
35 Do pf. 7s	110	110	110
1.991 Do pf. 6s	73 1/2	67 1/2	73
145 Alb Fac Grain Co, Cl A.	24 1/2	24 1/2	24 1/2
275 Do 7s cum pf.	90	90	90
580 Asbestos Corp	3	2 1/2	3
30 Do non-cum pf.	10	10	10
75 Atlantic Sugar Refiners.	40	40	40
59 Do pf	10	10	10
224 Bathurst P & P Co, Cl A, red	104	104	104
146 Belg Can Paper Co pf. 100s	100 1/2	100 1/2	100 1/2
146 Bell Tel Co of Can.	155	155	155
21.390 Brazilian T L & Pow.	38	37 1/2	38
30 Bri Emps/Stc cum 1st pf 26s	26 1/2	26 1/2	26 1/2
35 Do cum 2d pf	4 1/2	4 1/2	4 1/2
373 Brit Columbia Packers.	10	9 1/2	10
308 Brit Col Pow Corp, Cl A	30	30	30
145 Do Class B	27	25 1/2	27
1.700 Bromont P & P Co	21	20	21
348 Bruck Silk Mills.	17 1/2	16 1/2	17
686 Canada Cement Co.	94	94	94
60 Do 6 1/2s cum pf.	18	18	18
40 Can Fries & Forg, Cl A	23 1/2	23 1/2	23 1/2
790 Can Gyp & Alabastine.	23 1/2	23 1/2	23 1/2

Montreal—Continued

STOCKS.

	High.	Low.	Last.
30 Can North Paper Corp.	16 1/2	16 1/2	16 1/2
13.435 Can Pow & Paper Corp 14 1/2	13 1/2	13 1/2	13 1/2
176 Can Steamship cum pf. 7 1/2	7 1/2	7 1/2	7 1/2
920 Can Wire & Cable, Cl B 3s	25 1/2	25 1/2	25 1/2
210 Canadian Brewing Corp.	7 1/2	7 1/2	7 1/2
2.300 Canadian Bronze Co.	57	50	56 1/2
5.925 Can Car & Fdry Co, new 28 1/2	27 1/2	27 1/2	27 1/2
422 Do 7s pf, new.	31 1/2	31 1/2	31 1/2
57 Can Gen Electric Co pf 60s	60 1/2	60 1/2	60 1/2
4.665 Can Ind Alcohol Co.	12	10	10 1/2
150 Do Class B	10 1/2	9 1/2	10 1/2
610 Cockshutt Plow Company 22 1/2	22	22	22
1.089 Con M & S Co of Can 25 1/2	250	250	250
3.480 Dom Bridge Co.	78 1/2	77	78
215 Dom Glass Co.	133 1/2	133	133
68 Do pf	120	120	120
58 Dom Text Co (inc 1922)	77	77	77
115 Donnacoma Paper Co.	24	24	24
120 Holliger Cons Gold Mines 5.50	5.50	5.50	5.50
7.623 Fam Players Can Corp.	42	42	42
2.659 Do vot r certificates.	49	38 1/2	47
490 Fraser Companies	17 1/2	16	17 1/2
1.240 Genl Steel Wares.	20	19	19
31 Goodyear T & R Co of	106	106	106
Can cum pf.	106	106	106
600 Gard, Charles & Co.	28 1/2	28	28 1/2
605 Hamilton	32	32	32
120 Holliger Cons Gold Mines 5.50	5.50	5.50	5.50
330 How Smith Paper Mills.	20	16	20
75 Do 6s cum red pf.	82	82	82
91.605 Intl Nickel Co of Can.	38 1/2	34 1/2	37 1/2
655 Jamaica Public Service.	35	33	35
214 Lake of Woods Mfg Co.	45 1/2	45	45
25 Do pf	120	120	120
40 Lake Ontario Brewing Co	1	1	1
45 Mackinnon Steel Corp.	40	40	40
25 Do 7s cum red con 1st pf 96 1/2	96 1/2	96 1/2	96 1/2
1.500 Massey Harris Co.	42	41	41
1.293 McCall-Frontenac Oil Co.	25	24	24
8.117 Mont L H & Pow Cons 13 1/2	13 1/2	13 1/2	13 1/2
40 National Brewers	124	124	124
25 Nat Brick Co of Laprairie	27	27	27
6s cum red pf.	27	27	27
7.590 Natl Steel Car Corp.	70 1/2	70 1/2	70 1/2
45 Niagara Wire Weave Co.	21	21	21
197 Ogilvie Flour Mills.	400	400	400
100 Ont Steel Products Co.	21 1/2	21	21
85 Ottawa L H & Power Co	87	87	87
25 Pennams	75	75	75
65 Port Alfred P Corp	87	86 1/2	86 1/2
7s cum pf.	87	86 1/2	86 1/2
1.536 Power Corp of Can.	77	75	76 1/2
60 Price Bros & Co.	79	79	79
971 Quebec Power Co.	67 1/2	67	67
97 St Lawr Paper Mills Co.	11 1/2	11 1/2	11 1/2
2.690 Shawinigan W & Pow Co	79	80	79
272 Sherwin-Wms Co of Can	37	35 1/2	37
2.780 Simon H & Sons.	43	39 1/2	43
150 Simpf 6s cum red pf.	92 1/2	92 1/2	92 1/2
141 South Can Power Co.	34	34	34
2.745 Steel of Canada.	46 1/2	46	47
80 Do pf	41	41	41
69 St Maur Val Cp red pf 87	86 1/2	86 1/2	86 1/2
152 Twin City Rap Trans Co 23 1/2	23 1/2	23 1/2	23 1/2
4.125 Winnipeg Electric Co	51 1/2	47 1/2	47 1/2
165 Do pf	101	101	101

BANKS.

23 Canadienne Nationale.	172	172	172
32 Commerce	273	270	270
274 Montreal	320	315	320
107 Nova Scotia	329	328 1/2	
300 Royal	310	305	310

DOMINION GOVERNMENT BONDS.

\$2,300 Dom of Can war in '31.100.05	100.05	100.05	100.05
500 Do 1937	101	101	101
17.290 Victory Loan 1933	102 1/2	101 1/2	102 1/2
27.100 Do 1934	101 1/2	101 1/2	101 1/2
2.800 Do 1937	104 1/2	104 1/2	104 1/2
1.300 Renewal, 1932	100 1/2	100 1/2	100 1/2
1.000 Refunding, 1940	100 1/2	100 1/2	100 1/2
2.900 Do 1937	100 1/2	100 1/2	100 1/2
500 Do 1944	95 1/2	95 1/2	95 1/2
700 Do 1946	96 1/2	96 1/2	96 1/2

BONDS.

\$10,000 Asbestos Corp gen mort.	40	40	40
57,100 Can Pow & P Corp debts	68	68	68
(Laurel series)	68	68	68
35,450 Do (Way series)	3.50	3.50	3.50
1.350 McVish Loan & Co	96 1/2	96 1/2	96 1/2
2,000 Montreal Tramways Co.	96 1/2	96 1/2	96 1/2
700 Mont Gen Mort, Series A	91	91	91
3,000 Riordon Pulp & Pap Co. 102	102	102	102

CURB EXCHANGE.

MISCELLANEOUS STOCKS.

	High.	Low.	Last.
130 Asch Limited	48	42	45
165 Associated Breweries Co	17 1/2	17	17
3.735 Associated Oil & Gas.	1.65	1.40	1.45
160 Amalgamated Electric	15	14 1/2	15
2.325 British American Oil	36 1/2	36 1/2	36 1/2
25 Can Dredge & Mfg Co.	9 1/2	9 1/2	9 1/2
30 Canadian Vickers	7	7	7
450 Chemical Research Corp.	7.65	7.00	7 1/4
750 Comwealth Petroleum	65	65	65
75 Cosgrave Brewery	1 1/2	1 1/2	1 1/2
240 Curtis-Reid Aircraft Co.	2 1/2	2	2 1/2
1.000 Do pf	6 1/2	6 1/2	6 1/2
1.005 Distiller Corp Seagrams.	10 1/2	10	10 1/2
245 Dominion Eng Works.	70	70	70
175 Dom Tar & Chemical Co.	22	21	21
110 Do pf	88 1/2	88 1/2	88 1/2
340 Dryden Paper	15 1/2	14 1/2	14 1/2
4.630 Home Oil Co	11.00	9.85	11.00
8.229 Imperial Oil	26 1/2	26	26 1/2
1.081 Imp Tob Co of Can.	10	10	10
2.907 International Petroleum	21 1/2	20 1/2	21 1/2
75 Mitchell, Robert & Co.	32 1/2	30	32 1/2
75 Montreal Exhibition, A.	8	8	8
535 Page-Hervey Limited	105	96 1/2	102 1/2
30 Regent Knitting M	4 1/2	4 1/2	4 1/2
215 Service Stations, Cl A	50	49 1/2	50
2.755 Walker, Gooderham	10 1/2	10	10 1/2
113 Western Steel Products.	32	30	32
230 Williams Alloy Prod Co.	9 1/2	8 1/2	9

PUBLIC UTILITY STOCKS.

537 Beauharnois Power Corp	12	11 1/2	12
150 Hydro-Electric Securities.	43	42 1/2	43
175 Inter Utilities, Cl A	33 1/2	33	33 1/2
100 Do Cl B	8	8	8
276 Southern Canada Pow pf. 105	104	104	105
60 United Securities pf.	104	104	104

MINING STOCKS.

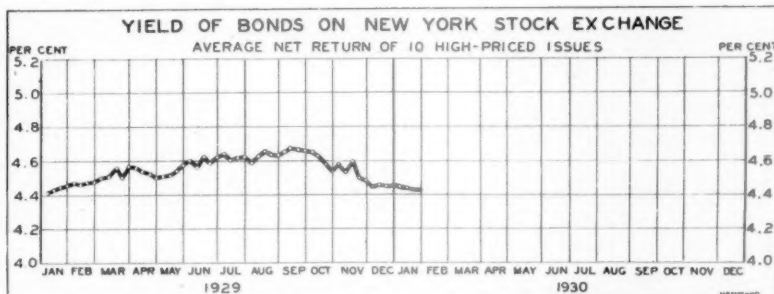
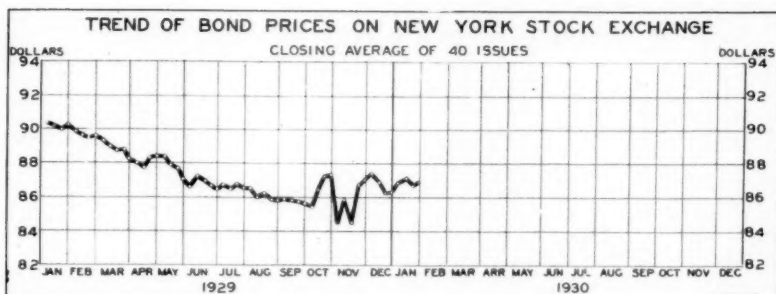
7.705 Abana Mines	1.35	1.16	1.16
48,900 Aladdin Mines	36	33	33
465 Amulet Mines	1.73	1.73	1.73
100 Falconet	5.40	5.40	5.40
200 Mining Corporation	2.80	2.80	2.80
500 Montreal Rouyn	06	06	06
9.429 Noranda Mines	38.50	37.25	38.25
15,255 Siscoe	59	47	45

Toronto

STOCK EXCHANGE.

	High.	Low.	Last.
3.165 Abitibi	28	23	28
140 Do 7s pf.	73	68 1/2	73
30 Alberta Pac pf.	90 1/2	90	90
5 B C Power, A.	39 1/2	39 1/2	39 1/2
155 Bell Telephone	154 1/2	154 1/2	154 1/2
2.866 Bras T L & P, new.	39 1/2	37 1/2	37 1/2
175 Brant Cord pf.	23 1/2	23	23 1/2
130 Brompton	26	25 1/2	26
246 Building Prod	29 1/2	29 1/2	29 1/2
180 Burt F N A.	54 1/2	52 1/2	54 1/2
510 Can Alcohol, A.	11	10 1/2	11
10 Canadian Bak 1st pf.	99	96	99
225 Can Bread	18 1/2	18 1/2	18 1/2
911 SII SII	102	102	102
3 Do B.	102	102	102
50 Can Brewing Corp.	7 1/2	7 1/2	7 1/2
210 Can Cannery	22	21 1/2	22
737 Do 1st pf.	87 1/2	87	87 1/2
1.109 Do con pf.	22 1/2	21 1/2	21 1/2
345 Can Car	28 1/2	28	28 1/

Bond Sales, Prices and Yields



NEW BOND ISSUES			
	Jan. 24, 1930.	Week Ended Jan. 17, 1930.	Jan. 25, 1929.
Public utility.....	\$55,000,000	\$219,300,000	\$51,000,000
Investment corp.....		750,000	28,000,000
Industrial.....			21,500,000
State and municipal.....	52,785,384	34,902,000	9,800,000
Insular possessions.....	1,500,000		
Foreign.....	3,000,000	3,358,000	
Railroad.....	65,146,000	35,088,000	6,417,000
Farm loan.....			
Financial corps.....			
U. S. Government.....			
Total.....	\$177,431,324	\$293,398,000	\$116,717,000
Year to			
Jan. 24, 1930.	Jan. 17, 1930.	Jan. 25, 1929.	
Total.....	\$471,984,754	\$294,553,430	\$180,486,478

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended Jan. 25, 1930.	Same Week 1929.	1928.
Monday.....	\$7,164,000	\$9,903,500	\$11,694,000
Tuesday.....	7,818,000	10,820,500	12,527,500
Wednesday.....	7,451,500	11,276,000	14,326,000
Thursday.....	7,927,500	10,159,000	11,562,000
Friday.....	7,870,000	8,830,000	11,700,500
Saturday.....	5,258,000	5,444,000	6,855,500
Total week.....	\$49,489,000	\$56,433,000	\$68,665,500
Year to date.....	163,678,500	208,668,700	265,965,050
Jan. 27.....			
Jan. 28.....	8,154,000	9,996,500	11,760,000
Jan. 29.....	8,966,100	9,295,000	12,000,000
Jan. 29.....	9,592,500	9,488,500	10,106,750

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)			
	Week Ended Jan. 25, 1930.	Same Week 1929.	Changes.
Corporation.....	\$29,159,500	\$39,137,000	-\$9,972,500
U. S. Government.....	1,121,500	3,246,000	-2,124,500
Foreign.....	13,205,000	14,034,000	-829,000
City.....	3,000	16,000	-13,000
Total.....	\$43,489,000	\$56,433,000	-\$12,944,000

AVERAGE BOND YIELDS			
Ten high-priced bonds:	Jan. 25, 1930.	Jan. 18, 1930.	Jan. 26, 1929.
Week.....	4.425%	4.430%	4.445%
Year to date.....	4.435%	4.438%	4.428%

INDUSTRIALS.	
Anaconda Copper 1st 6s, 1953	Armour & Co 4 1/2s, 1939
Internat Paper 1st 5s, 1947	U S Rubber 1st ref 5s, 1947
U S Steel 5s, 1903	Westinghouse E & M 5s, 1946
PUBLIC UTILITIES.	
Am Tel & Tel deb 5s, 1960	Cons Gas of N Y 5 1/2s, 1945
Int R T 5s, 1906	Kings Co Elec 4s, 1949, stpd
N Y Ry, Inc, 6s, 1905	Third Av adj 5s, 1900

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, January 25

Total Sales \$49,489,000

With Closing Prices Wednesday, January 29

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32nds of 1 percent.)									
Range 1930.	High.	Low.	Last.	Net	Wed's	Range 1930.	High.	Low.	Last.
99.18	98.26	Liberty 3 1/2s, '32-47	99.12	98.26	98.31	99	211	99.3	
101.10	98.24	Lib 1st 4s, 1932-47	99.30	99.30	99.30				
101.00	100.10	Lib 1st 4 1/2s, 1932-47	100.10	100.10	100.10	1	74	100.26	
100.28	100.4	Lib 1st 4 1/2s, 1932-47	100.12	100.4	100.12	16	13		
101.11	100.28	Lib 4th 4 1/2s, '33-38	101.2	100.28	100.31		516	100.29	
101.11	100.25	Lib 4th 4 1/2s, reg.	101.00	100.25	100.27	6	14		
111.15	110.00	Treas 4 1/2s, '47-52	110.26	110.00	110.3	17	37	109.24	
107.17	106.00	Treas 4s, '44-54	106.26	106.00	106.16	14	129	105.19	
104.17	103.00	Treas 3 1/2s, '46-50	103.26	103.00	103.20	2	56		
99.26	99.1	Treas 3 1/2s, '43-47	99.10	99.1	99.10	4	41	99.7	
99.20	99.5	Treas 3 1/2s, '40-43	99.10	99.5	99.6	5	28	99.9	
103.00	103.00	Treas 3 1/2s, '46-56	103.00	103.00	103.00	1			
Total sales.....\$1,121,500									

FOREIGN SECURITIES.									
Range 1930.	High.	Low.	Last.	Net	Wed's	Range 1930.	High.	Low.	Last.
84	82 1/2	Adriatic El 7s, 1952	82 1/2	82 1/2	82 1/2	48	100		
91 1/2	87	Abtibi P & P 5s, 1953	87	87	87	36	82 1/2		
91 1/2	87	Akershus 5s, 1963	87	87	87	12	82 1/2		
90 1/2	86 1/2	Alpine Montan 5 1/2s, '55	86 1/2	86 1/2	86 1/2	12	82		
75 1/2	71	Antioquia 7s, A, 1945	71	71	71	12	82		
72 1/2	70 1/2	Do 7s, B, 1945	70 1/2	70 1/2	70 1/2	30	72 1/2		
72 1/2	70 1/2	Do 7s, C, 1945	70 1/2	70 1/2	70 1/2	5	0		
72 1/2	70 1/2	Do 7s, D, 1945	70 1/2	70 1/2	70 1/2	1			
72 1/2	70 1/2	Do 1st 7s, 1957	70 1/2	70 1/2	70 1/2	10			
71 1/2	67	Do 7s, 1945	67	67	67	1			
72 1/2	67	Do 3d 7s, 1957	67	67	67	10			
94 1/2	92 1/2	Antwerp 5s, 1958	92 1/2	92 1/2	92 1/2	69	94 1/2		
89	85 1/2	Argentina 5s, 1945	85 1/2	85 1/2	85 1/2	19			
91 1/2	89 1/2	Do 5 1/2s, 1952	89 1/2	89 1/2	89 1/2	17	91 1/2		
98 1/2	95 1/2	Do 6s, A, 1957	95 1/2	95 1/2	95 1/2	72	97 1/2		
98 1/2	95 1/2	Do 6s, B, 1958	95 1/2	95 1/2	95 1/2	41	96		
98 1/2	95 1/2	Do 6s, June, 1959	95 1/2	95 1/2	95 1/2	58	96 1/2		
98 1/2	95 1/2	Do 6s, Oct, 1959	95 1/2	95 1/2	95 1/2	45	96 1/2		
98 1/2	95 1/2	Do 6s, May, 1960	95 1/2	95 1/2	95 1/2	103	96 1/2		
98 1/2	95 1/2	Do 6s, Sept, 1960	95 1/2	95 1/2	95 1/2	103	96 1/2		
98 1/2	95 1/2	Do 6s, Feb, 1960	95 1/2	95 1/2	95 1/2	23	96 1/2		
98 1/2	95 1/2	Do 6s, May, 1961	95 1/2	95 1/2	95 1/2	62	97		
98 1/2	95 1/2	Do 6s, 1945	95 1/2	95 1/2	95 1/2	103	96 1/2		
94 1/2	90 1/2	Do 5s, 1955	90 1/2	90 1/2	90 1/2	114	89 1/2		
94 1/2	90 1/2	Do 5s, 1957	90 1/2	90 1/2	90 1/2	59	89 1/2		
105	102 1/2	Austria 7s, 1943	102 1/2	102 1/2	102 1/2	3	104 1/2		
93 1/2	92 1/2	Batavia Pet 4 1/2s, '42	92 1/2	92 1/2	92 1/2	103	93 1/2		
94 1/2	91 1/2	Bavaria State 6 1/2s, 1948	91 1/2	91 1/2	91 1/2	4	94 1/2		
103 1/2	101 1/2	Belgium 6s, 1955	101 1/2	101 1/2	101 1/2	135	102 1/2		
108 1/2	105 1/2	Do 6 1/2s, 1949	105 1/2	105 1/2	105 1/2	119	108 1/2		
110 1/2	107 1/2	Do 7s, 1955	107 1/2	107 1/2	107 1/2	129	108 1/2		
108 1/2	107 1/2	Do 7s, 1956	107 1/2	107 1/2	107 1/2	94	108		
116	115	Do 7s, 1956	115	115	115	46	115 1/2		
111	109	Do 8s, 1941	109	109	109	39	110 1/2		
101	99 1/2	Berlin 6s, 1949	99 1/2	99 1/2	99 1/2	1	100		
112 1/2	111	Do 8s, 1945	111	111	111	112			
89 1/2	85 1/2	Bombay 5s, 1952	85 1/2	85 1/2	85 1/2	69	89 1/2		
95	92 1/2	Do 6s, 1950	92 1/2	92 1/2	92 1/2	24	94 1/2		
90 1/2	88 1/2	Berlin City El 6 1/2s, '51	88 1/2	88 1/2	88 1/2	20	91		
90 1/2	88 1/2	Do 6 1/2s, 1959	88 1/2	88 1/2	88 1/2	15	89 1/2		
90 1/2	88 1/2	Berlin El Rys 6 1/2s, '56	88 1/2	88 1/2	88 1/2	15	89 1/2		
96 1/2	93 1/2	Bogota 8s, 1945	93 1/2	93 1/2	93 1/2	13	94		
78 1/2	76 1/2	Bolivia 7s, 1958	76 1/2	76 1/2	76 1/2	20	73		
77 1/2	75 1/2	Do 7s, 1959	75 1/2	75 1/2	75 1/2	72			
94 1/2	91 1/2	Do 8s, 1947	91 1/2	91 1/2	91 1/2	50	91		
104 1/2	102	Bordeaux 6s, 1934	102	102	102	62	103 1/2		
77 1/2	72 1/2	Brazil 6 1/2s, 1926-1957	72 1/2	72 1/2	72 1/2	130	76 1/2		
77 1/2	72 1/2	Do 6 1/2s, 1927-1957	72 1/2	72 1/2	72 1/2	130	76 1/2		
100	95	Do 7 1/2s, 1952	95	95	95	2	100 1/2		
96 1/2	94	Do 8s, 1941	94	94	94	125	97		
86 1/2	81	Brazil Cent Ry 7s, 1952	81	81	81	55	81		
100	96 1/2	Bremen State 7s, 1935	96 1/2	96 1/2	96 1/2	22			
90	86 1/2	Brisbane 5s, 1937	86 1/2	86 1/2	86 1/2	20	85 1/2		
88 1/2	85	Do 5s, 1952	85	85	85	20	85 1/2		
74 1/2	73	Budapest 6s, 1902	73	73	73	31	75 1/2		
85 1/2	84	Buen Aires 6s, '61(Prov)	84	84	84	30	84 1/2		
100 1/2	96 1/2	Buen Air 6 1/2s, '55(City)	96 1/2	96 1/2	96 1/2	100			
84	82	Bulgaria 7 1/2s, 1908	82	82	82	11			

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT-BONDS

Key.		Bid.	Offer.
1	Argentine 4s, 1954.	78	80
2	Austrian Fed. 6s (per kr. 1,000,000)	8	10 1/2
3	Austrian Treasury 6s (per kr. 1,000,000)	8	10 1/2
4	Belg. Govt. 5s (1,000 fcs.)	24	25 1/2
5	Do premium 5s (1,000 fcs.)	26	27 1/2
6	Do premium	26	27 1/2
7	Brazil Govt. 4s, 1889 (p. £20)	46	48
8	Do 4s, 1888	44	46
9	Do 4s, 1900	44	46
10	Do 4s, 1910	49	51
11	Do 5s, 1913	59 1/2	61 1/2
12	Do 5s, 1920	59 1/2	61 1/2
13	Carlsbad 4s	59	61
14	Czech. Prem. 4s (M. kr.)	19	20 1/2
15	Czech. Flour Loan 6s (M. kr.)	28 1/2	30 1/2
16	Denmark 5s, 1919	24 1/2	26 1/2
17	Do 5s, 1948	24 1/2	26 1/2
18	Finnish Govt. 1958 5 1/2s (\$)	25 1/2	27 1/2
19	Do 6 1/2s, 1956 (\$)	25 1/2	27 1/2
20	Finnish Govt. 1918 (M. fms.)	92 1/2	94 1/2
21	French Govt. 4s, 17 (1s. 1,000)	17	19
22	Do 5s (Vict.) (per 1s. 1,000)	40 1/2	42 1/2
23	French Loan 6s, U. 1920	39 1/2	41 1/2
24	French Prem. 5s, 1920	39 1/2	41 1/2
25	Do 5s, 1920	39 1/2	41 1/2
26	German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.)	18	20 1/2
27	Do (with dr. rts. rm. 100)	18	20 1/2
28	German Kommunal Liquid. Ln. w. dr. rts. (rm. 100)	55	58 1/2
29	German Forced Loan 4 1/2s, 1922 (m. 1,000,000)	1 1/2	3 1/2
30	Do 2d issue	1 1/2	3 1/2
31	Brit. Fund 4s, March, 1910	80	82
32	Brit. Nat. W. L. 5s, 1929-47	96	98
33	Brit. Vict. 4s, Sept., 1919	85	87
34	Brit. Consols, 1914	50	52
35	Greek Govt. 1914, 5%	120	140
36	Hungarian gold rentes, pre-war, including coupon	76-80	11
37	Hungarian gold rentes, pre-war	11	13
38	Hungarian War Ln. 5 1/2s and 6s (per 1,000 kr.)	5c	10c
39	Italian 5% Cons. (lire 1,000)	41	42
40	Norway 6s, 1920-70 (kroner)	270	280
41	Do 6 1/2s, 1944 (\$100)	73	76
42	Polish 5% Cv. Ln. (100 zloty)	73	76
43	Rumanian Reconst. 5s, 1920	4 1/2	5 1/2
44	Russian 4% Rentes, 1894 (M. r.)	3 1/2	4
45	Do 5s, 1917	3 1/2	4
46	Russian War Loan 5 1/2s (M. r.)	2 1/2	3
47	Russ. Kerensky Liberty Loan 5s, 1917	35c	55c

FOREIGN BANKS-STOCKS

1	Credit Anstalt (per sch. sh.)	6 1/2	7 1/2
2	Do	6 1/2	7 1/2
3	Lower Austrian Disc. (sch. sh.), new	22 1/2	24 1/2
4	Wiener Bank Verein	22 1/2	24 1/2
5	Mercurbank (sch. sh.)	2 1/2	3 1/2
6	FRANCE:		
7	Credit Lyonnais	124	128
8	Do	124	128
9	Banque Paris et Pays Bas	121	125
10	GERMANY:		
11	Bavarian Vereinsbk. (100 rm.)	36 1/2	38 1/2
12	Commerz. und Pr. Bk. (100 rm.)	36 1/2	38 1/2
13	Darmstadt Bank (100 rm.)	36 1/2	38 1/2
14	Do	36 1/2	38 1/2
15	Deutsche Bk. (100 rm.)	36 1/2	38 1/2
16	Do	36 1/2	38 1/2
17	Dresdner Bank	35 1/2	37 1/2
18	Reichsbank (100 rm.)	66 1/2	71 1/2
19	Do	66 1/2	71 1/2
20	HUNGARY:		
21	Hungarian Discount & Ex. Bk. (pengo share)	15	16 1/2
22	ITALY:		
23	Banca d'Amer. d'Italia (unstd. sh. or lire 100)	4 1/2	5 1/2
24	Do stp. "Ameritalia"	10	10 1/2

FOREIGN IND. AND MISC.-STOCKS

1	A. E. G. Union (Austria-German Gen. Elec.) sch. sh.	3 1/2	4 1/2
2	Nord R. R.	98	100 1/2
3	Paris-Lyon-Medit. R. R.	59	61 1/2
4	Union d'Electricite	52	54 1/2
5	GERMANY:		
6	A. E. G. com. (100 rm.)	39 1/2	40 1/2
7	I. G. Farben (rm. 200)	76	83
8	Do (rm. 100)	76	83
9	Hapag. (per rm. 300)	40	41
10	Hayden Chemical	71	76
11	Ford Motors of Germany	13 1/2	14 1/2
12	Karstadt (rm. 40)	45	48
13	Nor. Ger. Lloyd (rm. 100)	12 1/2	13 1/2
14	Tietz	24	25
15	HUNGARY:		
16	Rima Murany Steel (pengo)	13 1/2	15 1/2
17	Do	14	15 1/2

CANADIAN SECURITIES

1	Payable principal and interest in United States gold coin	101 1/2	104
2	Alberta 5s, 1947	97	99
3	Do 5s, 1940	98 1/2	99 1/2
4	British Columbia 5s, 1949	100	102
5	Do 5s, 1939	99	102
6	Greater Wm. Water 5s, 52	99	102
7	Manitoba 5s, 1946	95	99
8	Montreal 5s, 1942	98 1/2	100
9	Do 5s, 1934	98	100
10	New Brunswick 5s, 1934	98	100
11	Nova Scotia 5s, 1934	98	100
12	Ontario 5s, 1942	98	100
13	Do 5s, 1943	107	109
14	Ottawa 5s, 1940	98	100
15	Saskatchewan 5s, 1940	102	105
16	Toronto 5s, 1945	101	103
17	Victoria 5s, 1944	96	99

CANADIAN BANK STOCKS

Key.		Bid.	Offer.
1	Bank of Montreal	318	320
2	Bank of Nova Scotia	329	330
3	Bank of Toronto	255	256
4	Imperial Bk. of Com.	265	266
5	Natl. Canadian Bk.	232	234
6	Provincial Bank	172	174
7	Royal Bank	135	140
8	Do	313	315

PUBLIC UTILITIES-BONDS

1	American Pr. & Lt. 6s, 2016	105	106
2	Appal. Pr. 1st 5s, 1941	99 1/2	100 1/2
3	Asso. Tel. Util. 5s, 1942	86	92
4	Do 6s, 1941	95	101
5	Broad River 5s, 1954	94	95
6	California Pwr. 6s, 1931	99 1/2	100 1/2
7	Cent. Gas & El. 1st 5 1/2s, '46	88	91
8	Cities Serv. 5s, 1958	81	83
9	Do 5s, 1963, ex wts	81	83
10	Do 5s, 1963, w. w.	140	150
11	Do 5s, 1969, w. w.	100	102
12	Columbus Tel. & Mar. 5s, '37	91	91
13	Colorado Pr. 5s, '38	98	100
14	Col. (S. C.) G. & E. 5s, 1933	102 1/2	103 1/2
15	Columbus E. Power 6s, 1947	97 1/2	97 1/2
16	Cons. Gas N. J. 5s, 1936	95	95
17	Cons. Trac. 5s, 1930	82	84
18	Dallas Gas 6s, 1941	99	99
19	El Paso El. 5s, 1950	96 1/2	96 1/2
20	Gas & Elec. of Ber. 5s, 1949	101	101
21	Houston El. 1st 6s, 1935	88	93
22	Hudson Co. Gas 5s, 1949	101 1/2	103
23	Indiana Service 5s, 1950	87	87
24	Jersey Cent. P. & L. 5 1/2s, '45	100	101
25	Jersey City, Hob. & P. 4s, '49	43	45
26	Minneapolis Gen. El. 5s, 1934	99	99
27	Missouri Pub. Ser. 5s, 1947	89	92
28	Mo. P. & L. 1st 5 1/2s, 1955	97 1/2	98 1/2
29	Mountain Sta. Pr. 1st 5s, '38	97	97
30	Do 1st 6s, 1938	99	99
31	Municipal Gas (Texas) 6s, 35	97	101 1/2
32	Natl. W. W. Corp. 10 yr. 6s, A	97 1/2	97 1/2
33	Newark Cons. Gas 5s, 1945	101 1/2	103 1/2
34	Newark Passenger Ry. 5s, 40	97 1/2	97 1/2
35	Nor. Jersey Ry. 4s, 1945	99	99
36	Nor. Texas El. 5s, 1940	99	99
37	No. Util. 6s, 1943	70	70
38	Do 6 1/2s, 1943	96	96
39	Okla. G. & El. 1st 5s, 1950	97	98 1/2
40	Do 5s, 1940	99	99
41	Pac. G. & El. ref. 6s, 1941	110 1/2	111 1/2
42	Pac. Lt. & P. 5s, 1942	104 1/2	104 1/2
43	Patterson Ry. 5s, 1944	101 1/2	103
44	Puget Sound P. & L. 5 1/2s	49	61
45	San Diego Gas Lt. 5s, 1944	99	100 1/2
46	San Diego G. & E. 5s, 1947	98	101
47	Stand. G. & E. 6s, 1935	102 1/2	102 1/2
48	Do 6 1/2s, 1935	99 1/2	101
49	Texas Pr. & Lt. 6s, 1954	99 1/2	101
50	Unic. Elec. of N. J., 4 1/2	91	98 1/2
51	Wis.-Minn. L. & P. 1st 5s, '44	91	98
52	Wiscon. Pub. Svc. 1st 5s, '42	97 1/2	100
53	Do 1st & ref. 5 1/2s, 1958	100	100

INDUSTRIAL AND MISCELLANEOUS BONDS

1	Abbott's Dairies 6s, 1942	98 1/2	100
2	Adams Express 4s, 1947	78	80
3	American Meter 6s, 1946	99	99
4	American Tobacco 4s, 1955	85	85
5	American Type Fdra. 6s, 1937	101	101
6	Do 6s, 1939	101	101
7	Am. Wire Fab. 1st 7s, 1942	85	92
8	Bear Mountain-Hudson River Bridge 7s, 1953	102 1/2	104
9	Beneficial Loan Soc. 1939	102 1/2	104
10	Blitzmore Com. 1st 7s, 1934	98	102
11	Boston & Me. R. R. 6s, 1933	99	101 1/2
12	Chapin-Sacks 7s, 1934	75	79
13	Chi. Stock Yards 5s, 1961	83 1/2	86
14	Clyde Steamship 5s, 1931	98	98
15	Collateral Bankers 7s, 1959	102 1/2	104
16	Consol. Coal 4 1/2s, 1934	82	85
17	Consol. Tobacco 4s, 1951	84	85
18	Cont. Sugar 7s, '38	50	60
19	Equit. Off. Bldg. deb. 5s, '32	90	92
20	Fisk Tire Fab. 6s, 1935	89	92
21	Gobel (Adolph) 6s, 1936	90	100
22	Grocery Store Products 5s, '44	102 1/2	104
23	Hoboken Ferry 5s, 1942	92	94 1/2
24	Int. Salt 5s, 1951	73	76
25	Journ. of Com. 6 1/2s, 1937	92	95
26	Kern (Geo.), Inc. 6s, 1937	85	85
27	Loew's New Bro. Prop. 1st 6s, 1945	91	94
28	Mallory Steamship 5s, 1932	91	94
29	Merchants Refrig. 6s, 1937	96	96
30	Middle States Oil 7 1/2 notes	20	25
31	N. Orleans G. N. R. 6s, '55	73	75
32	N. Y. & Hoboken F. 5s, 1946	90 1/2	93
33	N. Y. Shipbuilding 5s, 1946	90 1/2	93
34	Piedmont N. Ry. 5s, '54	92	94
35	Pierce, But. & P. 6 1/2s, '42	65	70
36	Pompeian Corp. 6 1/2s, 1940	80	95
37	Securities Co. of N. Y. 4s, '45	45	45
38	Sixty-one Bway 1st 5 1/2s, '50	93	96
39	Southern Ind. Ry. 4s, 1951	80	82 1/2
40	Std. Textile Prod. 1st 6 1/2s, '42	75	85
41	Susquehanna Silk Mills 5s, '38	77	80
42	Toledo Term. R. R. 4 1/2s, 1957	91	94
43	Tulip Cup 6s, 1932	95	100
44	U. S. Steel 5s, 1951	114	115
45	Utah Fuel 5s, 1931	96	99
46	Woodward Co. 1st 6s, 1937	99 1/2	100
47	Woodward Iron 5s, 1952	88	91

FEDERAL LAND BANKS-BONDS

The securities listed below are interchangeable coupon for registered bonds:			
4	Nov.	1957-37	87 1/2
4 1/2	May	1958-38	87 1/2
4 1/2	July	1959-39	87 1/2
4 1/2	Jan.	1960-40	87 1/2
4 1/2	May	1961-41	87 1/2
4 1/2	Jan.	1962-42	87 1/2
4 1/2	Jan.	1963-43	87 1/2
4 1/2	Jan.	1964-44	87 1/2
4 1/2	Jan.	1965-45	87 1/2
4 1/2	Jan.	1966-46	87 1/2
4 1/2	Jan.	1967-47	87 1/2
4 1/2	Jan.	1968-48	87 1/2
4 1/2	Jan.	1969-49	87 1/2
4 1/2	Jan.	1970-50	87 1/2

ONE HUNDRED DOLLAR BONDS

Key.		Bid.	Offer.
1	B. & O. T. 4s, 1950	94	95
2	B. M. T. 6s, 1958	74	76
3	Chi. & East. Ill. 5s, 1951	74	76
4	Fla. Eas. Coast. 5s, 1954	74	76
5	Hudson-Man. ref. 5s, '37	91	96
6	M. K. & T. pr. in. 5s, '62	100	102
7	N. Y. Central ref. 5s, 1913	102	104
8	N. Y. N. H. & H. 6s, 1940	104	106
9	North Pac. ref. 5s, 2047	102	105
10	Phila. & Reading 5s, 1973	82	86
11	Reading 4 1/2s, 1967	82	86

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

INVESTMENT TRUST—STOCKS
—Continued.

Key.		Bid.	Offer.
	Straus (S. W.) units.	52	58
22	Trustee Std. Oil Shares.	11	11 1/4
8	Do	11	11 1/4
8	U. S. Elec. Pwr. wts.	7 1/2	8 1/4
8	U. S. Elec. Lt. & Pr. A.	39	42
8	U. S. & British Int. A.	30	32
8	Do B.	14	16
8	Do pf.	40 1/2	43
8	United Founders Corp. com.	42 1/2	44 1/2
8	United Inv. Assur. Tr. units B.	77 1/2	79 1/2
	U. S. Shares Corp. com. St.		
	Tr. Ser. A.	13 1/2	15 1/2
	Do United Tr. Sh. Ser. A2.	11 1/2	12 1/2
	Do Com. St. Tr. A.	14	
	Do Bk. St. Tr. C1.	27 1/2	
	Do Bk. St. Tr. C2.	28 1/2	
	Do Bk. St. Tr. C3.	21 1/2	23 1/2
	Do Canadian Bk. St. Tr.		
	Ser. D.	16 1/2	18 1/2
	Do Ins. St. Tr. Ser. F. x d.	16 1/2	18 1/2
	Do Key Industry T. Sh. H.	12	13 1/2
8	Winslow Lanier Int'l.	Interested	

PUBLIC UTILITIES—STOCKS

Key.		Bid.	Offer.
	Alabama Power pf. (7).	112 1/2	113 1/2
	Amer. Public Util. com.	50	60
6	Ark. Nat. Gas com.	9 1/4	9 3/4
6	Do com. A.	9	9 1/4
	Arkansas Pwr. & Lt. 7% pf.	106 1/2	107 1/2
	Asso. Gas & Elec. 6% pf.	99	101
	Do 6 1/2% pf.	99	101
	Do 7% pf.	99	101
	Do 5% pf.	95	101
	Atl. City Elec. pf. (6).	102	105
	Augusta-A. R. R. & Elec.	30	35
	Do 6% pf.	80	85
	Bangor Hydro. pf.	115 1/2	116 1/2
	Binghamton H. & P. pf. (6).	94	98
	Broad River Power 7% pf.	96 1/2	98 1/2
	Carolina P. & L. 7% pf.	109	109 1/2
	Cent. Ark. P. & L. pf. (7).	95	
	Central Maine Pow. 7% pf.	100	105
	Do 6% pf.	90	96
	Cent. P. & L. pf. (7).	102	104
	Cent. Pub. Svc. 7% pf.	92	93 1/2
6	Cities Service common	88 1/2	89 1/2
6	Do pf.	88 1/2	89 1/2
6	Do pf. B.	84 1/2	85 1/2
6	Do pf. BB.	82	85
	Clev. Elec. Ill. (1.60).	75	80
	Do 6% pf.	108	111
	Col. Ry. P. & Lt. pf. B. (6 1/2).	102	
	Do pf. (6).	104	
	Consumers Pwr. 6% pf.	104 1/2	105 1/2
	Dallas Pwr. & Lt. 7% pf.	108	109
	Dayton Pwr. & Lt. 6% pf.	105	107
	Eastern Texas Elec. pf.	102	105
	Idaho Power pf.	107	109
32	Illinois P. & L. \$6 (no par) pf.	90	91 1/2
	Inland Pwr. & Lt. 7% pf.	92	93 1/2
	Interstate Pwr. 7% pf.	88	91
32	Iowa Electric 7% pf.	94	97
32	Do com.	240	
32	Iowa Ry. & Lt. 7% pf.	100	102 1/2
	Jersey Cent. P. & L. 7% pf.	102 1/2	103 1/2
	Kan. Gas & Elec. 6% pf.	108	110
	Los Angeles E. & G. 6% pf.	102 1/2	103 1/2
	Met. Edison pf. (6).	103	104
	Do pf. (7).	107	109
	Mississippi River Pwr. 6% pf.	99	101
	Missouri Pub. Service pf.	92	95
	Mountain States pf. (1).	16	22
	Do 7% pf.	98 1/2	102 1/2
27	Nat. Wat. Wks. unit pf.	72 1/2	
	N. J. Pwr. & Lt. 6% pf.	97	100
	New Orleans Pub. Serv. 7% pf.	94	97
	N. Y. Steam Corp.	380	430
	Newark Consolidated Gas (5) pf.	104	107
	Northern N. Y. Util. 7% pf.	104	107
32	No. Continent Util.	12	12 1/2
32	Do pf.	79	82
32	North Shore Gas 7% pf.	94	97
	North Texas Elec.	5	
	Do 6% pf.	13	
	Ohio Public Service pf. (7).	103	106
	Ohio River Edison pf. (7).	106	108
	Oklahoma G. & E. (7).	107 1/2	
	Penn. Ohio P. & L. 6% pf.	105	107
	Do 7% pf.	105	107
	Penn. Pwr. & Lt. pf. (7).	109	110
	Roch. Gas & Elec. 7% pf.	102	105
10	Rockland Light & Power.	20	24
	Sioux City G. & E. 7% pf.	100	102
	So. Jersey G. & E. T.	147	152
10	Tampa Electric	76	76 1/2
	Toledo Edison 7% pf.	107 1/2	109
	Un. G. & E. (N. J.) 5% pf.	60	62
10	United Ill. of N. H.	127	134
	Utah Pwr. & Lt. pf.	108	109
	Utica Gas & Elec. pf.	104 1/2	
	Util. Pwr. & Lt. 7% pf.	96 1/2	98
	Wash. Ry. & Elec. (7).	800	
	Do pf. (5).	94	98
	Western States Gas & Elec.	39	
	Do pf. (7).	95	102

INSURANCE—STOCKS

Key.		Bid.	Offer.
	Aetna Cas. (new).	125	135
	Aetna Fire	615	630
	Aetna Life (new).	85	90
	Amer. Equitable	24	28
	Amer. Reserve	60	64
10	Amer. Phenix	47	50
	Amer. Reinsurance	58 1/2	63
	Automobile (new)	39	41
	Baltimore & Amer. (new).	25	26 1/2
	Boston Insurance	640	670
	Bronx Fire Insurance.	97	100
	Brooklyn Fire	22	25
	Camden Fire	22	23
	Carolina	31	33
9	Chicago Fire & Marine.	22	25
	City of New York	550	600
8	Colonial State Fire	Interested	
	Conn. G. Life.	125	130

INSURANCE STOCKS—Continued

Key.		Bid.	Offer.
9	Continental Assurance	69	71
	Continental Casualty	108	110
	Eagle Fire	65	75
30	Excess Insurance Co.	11	13
	Federal, new	33 1/2	34 1/2
	Firemen's	195	205
	Franklin Fire	17	20
	Germanic	57	60
	Globe & Rutgers (new).	850	980
	Globe Insurance	20	24
	Great American Ins.	33	35
9	Great Lakes	11	
	Halifax Fire	26	28
	Hanover Fire	33	35
	Harmonia	33	35
	Hartford Fire	68	72
	Hartford S. B. (new).	55	60
	Home Insurance (new).	45	47
	Knickerbocker Fire	30	34
9	Lincoln National	100	105
	Lloyd's Cas.	22	27
	Maryland Casualty	28	33
	Merchants & Manu. Fire Ins.	22	26
	Missouri State Life	66	68
	National Casualty	20	25
	New Brunswick Fire	30	32
	National Fire	65	70
	National Liberty (new).	17 1/2	18 1/2
	New England	28	33
	New Hampshire Fire.	58	63
	New Jersey	45	55
	New York Fire	20	24
	New York Hamburg	40	
32	No. Amer. Life	190	198
	Pacific Fire	120	125
	Phoenix Ins.	74	78
	Preferred Ac. (new).	66	72
9	Presidential Fire & Marine.	42	46
	Public Fire	15	16
9	Reinsurance Life of Am.	100	
	Republic Ins. Co., Pitts.	24	26
	Rhode Island (new)	30	38
9	Security Life of Amer.	18	20
	St. P. F. & M.	195	205
	Springfield Fire & Marine.	155	165
	Stuyvesant	60	70
	Sylvania Fire	23	27
	Travelers	1,370	1,390
	United States Cas. (new).	28	33
	United States Fire (new).	62	64
	Westchester	55	60
9	Wisconsin Natl. Life.	27	30

INDUSTRIAL AND MISCELLANEOUS
—STOCKS

Key.		Bid.	Offer.
	Aeolian Co. pf.	25	
	Am. Book Co.	83	86
8	Am. Dept. Stores 2d pf.	60	65
	Am. Hard Rubber (6).	60	65
	Am. Meter Co.	107	112
	Andian Natl. Corp.	35	45
	Babcock & W. (7).	124	128
	Bacon Refrigerator pf. (7).	88	96
	Bon Ami Co.	36	40
	Bowman Baltimore	34	38
	Do 1st pf.	32	38
32	Bruno-Balke-Collender 7% pf.	85	87
	Can. Celanese	14	15 1/2
	Do pf.	52	55
	Carnation Milk pf.	98	102
	Chestnut Smith	3	7
32	Chicago Daily News com.	31 1/2	32 1/2
32	Do pf.	95 1/2	96 1/2
	Claude Neon Lights (new).	134 1/2	142 1/2
	Clinchfield Coal Corp. com.	8	13
32	Do 7% pf.	92	
	Colgate Palmolive pf.	95	97
	Crosby-Blackwell	2	7
	Crowell Publishing (7).	105	
	De Forest Phone	1	3
	Dictaphone (2)	42	
	Do pf. (8).	102	107
	Doehler D. Cast. 7% w. w. 78		
	Do \$3.50 pf.	32	
32	Dole & Shepherd	78	82
	Douglas Shoe pf.	74	80
	Durham Duplex, A.	25	
8	Duz	1 1/2	
	Eisemann Magneto	20	30
	Do pf.	80	90
32	Federal Electric pf.	112	116
	Gray Tel. Pay Station (10).	85	
	Great Northern Paper.	50	53
	Do pf.	17 1/2	18 1/2
32	Great Lakes Transit com.	73	76
	Hale & Kilburn pf.	35	
	Hamilton Woolen	35	
	Herz-Hall-M. Safe Co. (8a).	150	200
	Howe Scales	7	10
	Do pf.	30	40
	Hudson River Nav.	12	
	Do pf.	80	90
	Industrial Acceptor pf.	20	23
	International Textbook	20	22
	Jesup & M. Paper.	2	5
	Do pf.	15	18
32	Kellogg Co. com.	146	148
	Langston Mono. (6).	116	125
	Lawr. P. Cem. (8).	55	60
	Macfadden Pub. com.	19	21
	Do B.	Interested	
8	Marr Oil B.	18c	
	Merck & Co. pf. (4).	72	77
	Nat. Casket Co. (3).	140	150
	Do pf.	105	110
	Natl. Licorice	50	
	New Jersey Worsted pf.	11	55
32	Northwestern Yeast	116	119
	Ohio Leather	6	9
	Do 1st pf. (8).	82	87
	Do 2d pf. (7).	65	75

INDUSTRIAL AND MISCELLANEOUS
STOCKS—Continued

Key.		Bid.	Offer.
	Okonite pf. (7).	75	85
	Photomaton, B. new	35	45
	Pick (A.) & Co. 7% pf. w. w.	35	45
32	Puritan Mtg. units.	Interested	
	Remington Arms	30	
	Do pf. (7).	85	90
	Robinson (D. R.) 1st pf. (7).	75	90
	Rockwood Co. (2).	37	
	Do pf. (8).	60	66
	Rolls-Royce of Am.	10	15
	Do pf.	15	19
	Roxy Theatre	21	22 1/2
	Do A. (3.50)	21 1/2	22 1/2
	Do units	21 1/2	22 1/2
	Safeged. Chk. Wrtr.	2	5
8	Sanitary Paper Mills, A.	Interested	
16	Seaboard Chain Theat., Inc. pf.	Interested	
8	Seaboard Oil & Gas.	5c	
8	Selay Co., Inc.	9 1/2	13 1/2
	Smith (A. O.) (1.20)	140	150
	Smith-Corona Type. (3).	36	40
	Southern Ties Oil.	3 1/2	1 1/2
	Splitdorf-Beth. El.	2	4
	Standard Screw (8).	110	130
	Standard Textile pf.	2 1/2	4
	Do A. (7)	48	53
	Do B.	30	35
32	Stover Mfg. & Engine.	94	102 1/2
32	Superheater, new	37	40
	Taggart Co. pf.	88	93
	Taylor-War. I. H.	14	16
	Do pf.	64 1/2	67 1/2
8	Technicolor	70	72
	Trent Prod. Corp.	1 1/2	1 1/2
	Tubize Art. Silk Co.	85	
	United Bus. Pub. pf.	90	93
	United Pub. pf.	92	
	U. S. Finishing (7).	98	
	Walker Dishw. Co.	27	
	West Va. Pulp & Paper.	41	45
	Do pf. (6).	92	100
	Wheatworth pf. (8).	92	98
	Wheeling Steel	82	86
	Do pf. (8).	123	128
	Do pf. B.	130	136
	Wilmer Vincent pf.	4	6
	Woodward Iron	34	
	Do pf.	88	
	Worcester Salt	88	95

SPRINGFIELD, MASS.—STOCKS

Key.		Bid.	Offer.
15	Amer. Founders Corp. com.	28	32
15	Chapman Valve com.	210	220
15	Do pf.	100	
30	Cheney-Bigelow Wire com.	26	27
15	Consolidated Dry Goods pf.	25	
15	Do common	21	25
15	Draper Corp.	60	65
15	Farr Alpaca	86	91
15	Fiberloid Corp. pf.	108	
15	Do com.	90	
15	Greenfield Tap & Die pf.	85	
15	Hodges Carpet	30	35
15	Holyoke Street Ry.	3	10
15	Holyoke Water Power	475	550
15	Investment Trust Associates.	39	45
15	Ludlow Mfg. Associates.	148	153
30	Massasoit Corp. units.	16 1/2	17 1/2
15	National Equipment pf.	3	10
15	New England Fire Ins.	35	
15	Package Machinery com.	90	
15	Do pf.	90	
15	Perkins Mach. & Gear com.	37	42
15	Springfield Chapin Nat. Bnk. 335		
15	Springfield F. & M. Ins. Co.	160	170
15	Springfield Gas Light.	60	
15	Springfield Rys. pf.	63	70
15	Springfield Safe Deposit.	700	
15	Third National Bank & Tr.	600	
15	Union Trust Co. new	225	250
15	United Elastic Corp.	30	35
15	U. S. Electric Pr. com. w. w. 20	24	
15	United Founders Corp. com.	43	46
15	West Boylston Mfg. pf.	50	
15	Do com.	53	55
29	Western Mass. Companies.	59 1/2	60 1/2
29	Western Mass. Bank & Trust.	85	100
15	Wico Electric com.	100	

HARTFORD, CONN.—STOCKS

Key.		Bid.	Offer.
10	American Hardware	63	64
10	Billings & Spencer	5	7
10	Bristol Brass com.	21	25
10			

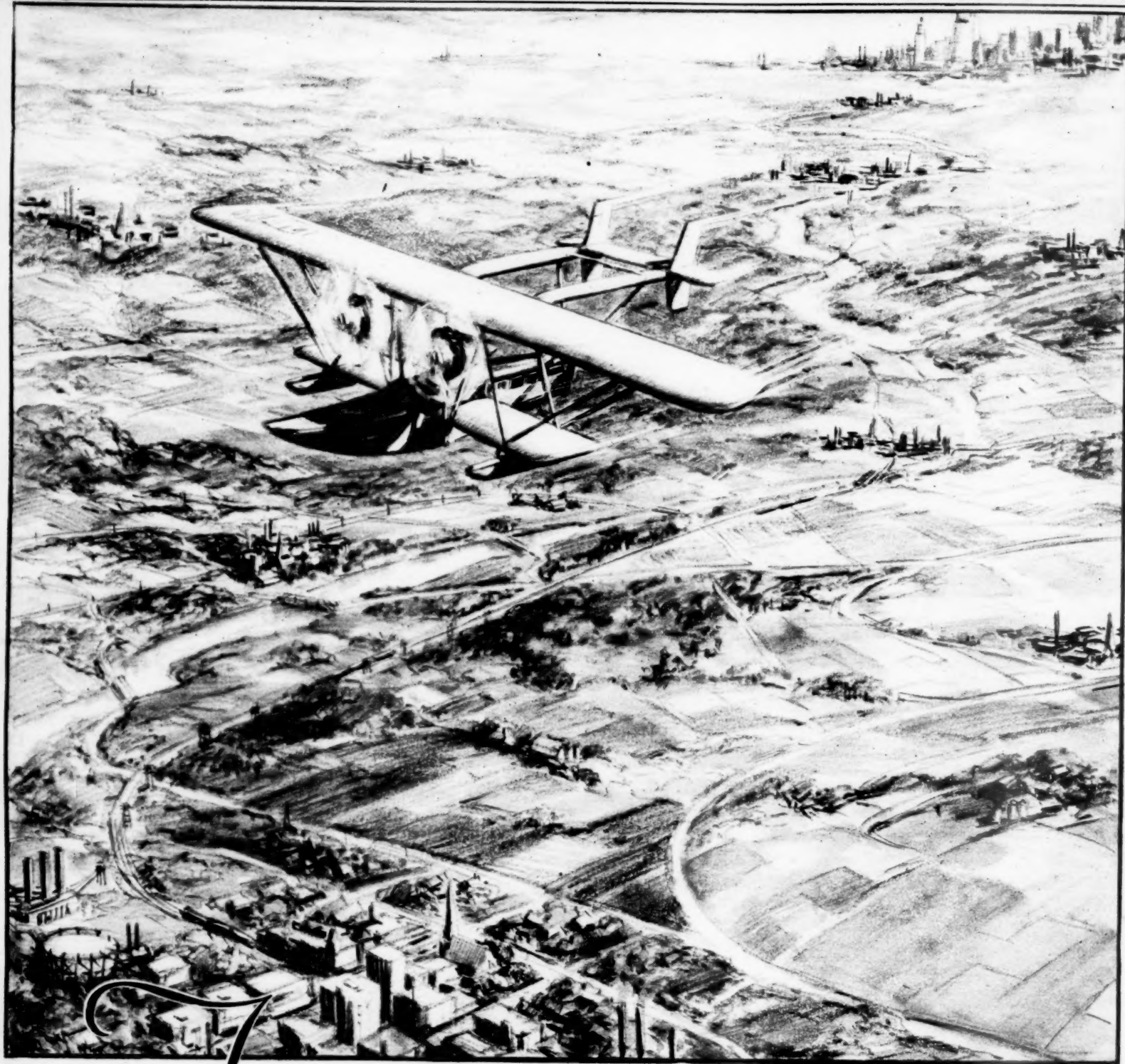
Transactions on the New York Curb Exchange—Continued

Range 1930.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Ch'ge.	Sales.
92 1/2	91	Libby, McNeill & L. 54 1/2	92	91 1/2	21
104 1/2	103 1/2	Long Island L. 64 1/2	104	104	16 97
97 1/2	96 1/2	Lone Star Gas 54 1/2	97 1/2	97 1/2	36
96	92	Louisiana Power & L. 54 1/2	94	92 1/2	36
82 1/2	75	McCord Rad 64 1/2	78	75 1/2	5
99 1/2	96 1/2	Manitoba Pwr 54 1/2	98 1/2	96 1/2	43 97 1/2
103 1/2	101 1/2	Mass Gas 54 1/2	102 1/2	102 1/2	19 102
97 1/2	95 1/2	Memphis Nat Gas 64 1/2	96 1/2	95 1/2	5 96
97 1/2	95 1/2	Met Edison 4 1/2	96 1/2	95 1/2	32
97 1/2	95 1/2	Mil Gas L. 4 1/2	96 1/2	95 1/2	11 89 1/2
92	90	Miss Pwr & L. 4 1/2	92	90 1/2	150 109 1/2
106 1/2	102 1/2	Miss River F. C. 64 1/2	104 1/2	105 1/2	2
99 1/2	98 1/2	Mont L. H. & P. 54 1/2	99 1/2	98 1/2	12 100
100 1/2	99 1/2	Morris & Co. 7 1/2	100 1/2	99 1/2	2
103 1/2	101 1/2	Munson S. S. 6 1/2	102 1/2	102 1/2	2
99 1/2	97 1/2	NARRAGANSETT CO	98	97 1/2	39
106 1/2	104 1/2	Nat P. & L. 64 1/2	105 1/2	104 1/2	24 104 1/2
77 1/2	74	Nat Pub Serv 54 1/2	77 1/2	75 1/2	131 76 1/2
80 1/2	77 1/2	Nat Eng. & E. 54 1/2	78 1/2	77 1/2	1
36 1/2	31 1/2	Nat Trade Jour 64 1/2	38 1/2	36 1/2	17
92	90	Neisner Bro 64 1/2	92	90 1/2	11
89 1/2	87 1/2	New Eng. G. & E. 54 1/2	88 1/2	87 1/2	15
91 1/2	87 1/2	Do 54 1/2	88 1/2	87 1/2	46
93 1/2	91 1/2	N. Y. & P. Inv. 54 1/2	94 1/2	93 1/2	137 91 1/2
106 1/2	105 1/2	Niagara F. Pwr 64 1/2	106 1/2	105 1/2	46 98 1/2
99 1/2	97 1/2	No. Ind. Pub. Serv. 54 1/2	98 1/2	97 1/2	25 38
99 1/2	97 1/2	Do 54 1/2	98 1/2	97 1/2	27
102 1/2	100 1/2	No. St. Pwr 64 1/2	102 1/2	102 1/2	5
98 1/2	96 1/2	Northwest Pwr 64 1/2	98 1/2	96 1/2	5
100 1/2	97 1/2	North Texas Util 7 1/2	98 1/2	97 1/2	220
96 1/2	95 1/2	North Am. Ed. 54 1/2	96 1/2	95 1/2	220
93 1/2	91 1/2	OHIO PWR 4 1/2	92	91 1/2	20 91 1/2
101 1/2	98 1/2	Do 54 1/2	100 1/2	98 1/2	23 98 1/2
99 1/2	97 1/2	Ohio River Ed. 54 1/2	99 1/2	97 1/2	7 99 1/2
100 1/2	99 1/2	Oswego River Pwr 64 1/2	100 1/2	99 1/2	44 99 1/2
95 1/2	94 1/2	PAC GAS & EL 4 1/2	95 1/2	94 1/2	27 94 1/2
83 1/2	81 1/2	Pac West Oil 6 1/2	83 1/2	81 1/2	30 84 1/2
95 1/2	93 1/2	Penn. B. & W. 64 1/2	95 1/2	93 1/2	43 95 1/2
96	94	Penn-Ohio Ed. 54 1/2	96	94 1/2	70 95 1/2
101 1/2	99 1/2	Do 64 1/2	100 1/2	99 1/2	39 101
101 1/2	99 1/2	Penn Pwr & L. 54 1/2	101 1/2	99 1/2	3 100
102 1/2	101 1/2	Do 54 1/2	102 1/2	102 1/2	16
83 1/2	74 1/2	Peoples L. & Pwr 54 1/2	79 1/2	78 1/2	16
105 1/2	103 1/2	Phila Elec Pwr 5 1/2	105 1/2	103 1/2	17 90
93 1/2	90 1/2	Phila Rapid Trans 64 1/2	92 1/2	90 1/2	17 90
101 1/2	99 1/2	Pittsburgh Coal 64 1/2	101 1/2	99 1/2	9
102 1/2	101 1/2	Pitts Steel 64 1/2	102 1/2	102 1/2	2 102
108 1/2	104 1/2	Foot & Co 64 1/2	108 1/2	105 1/2	56
97 1/2	94 1/2	Potomac Ed 54 1/2	96 1/2	94 1/2	31
96 1/2	95 1/2	Power Corp N. Y. 5 1/2	96 1/2	95 1/2	3
96 1/2	95 1/2	Procter & Gam 4 1/2	96 1/2	95 1/2	3
102 1/2	100 1/2	Putnam S. P. & L. 5 1/2	101 1/2	100 1/2	39 100 1/2
94 1/2	94	QUEENSBORO G. & E.	94 1/2	94 1/2	1
100 1/2	100 1/2	Do 54 1/2	100 1/2	100 1/2	1
80 1/2	77 1/2	RELIANCE MAN 54 1/2	79 1/2	77 1/2	9 78
81 1/2	77 1/2	Roch Cent Pwr 54 1/2	81 1/2	80 1/2	24
92 1/2	92 1/2	Ryerson & Sons 54 1/2	92 1/2	92 1/2	5
76 1/2	74 1/2	ST. L. GAS & C. 64 1/2	74 1/2	74 1/2	1
76 1/2	74 1/2	Do 64 1/2	75 1/2	74 1/2	23 73
56 1/2	51 1/2	Schulte R. E. 64 1/2	56 1/2	54 1/2	4
87 1/2	85 1/2	Scraps (E. W.) 5 1/2	87 1/2	85 1/2	2 73
93 1/2	92 1/2	Shawinigan Wat & Pwr	92 1/2	92 1/2	22 92 1/2
97 1/2	96 1/2	Shawinigan W. 5 1/2	97 1/2	96 1/2	5
92 1/2	92 1/2	Shawinigan W. & P. 4 1/2	92 1/2	92 1/2	16
99 1/2	97 1/2	SILICA GEL 6 1/2	99 1/2	99 1/2	1 98 1/2
101 1/2	100 1/2	So Cal Ed. 54 1/2	101 1/2	101 1/2	1
70 1/2	69 1/2	Snider Packing 64 1/2	70 1/2	68 1/2	50
97 1/2	97 1/2	South Cal Gas 6 1/2	97 1/2	97 1/2	119 103 1/2
101 1/2	100 1/2	S. E. Fr. & L. 54 1/2	101 1/2	100 1/2	1
102 1/2	101 1/2	So Cal Edison 54 1/2	102 1/2	102 1/2	1
101 1/2	99 1/2	Do 54 1/2	100 1/2	99 1/2	35 100
101 1/2	100 1/2	Do 54 1/2	101 1/2	100 1/2	62 100
92 1/2	91 1/2	South Cal Gas 54 1/2	93 1/2	91 1/2	12 92
94 1/2	92 1/2	South G. & E. 54 1/2	94 1/2	93 1/2	15
90 1/2	88 1/2	South Nat Gas 64 1/2	90 1/2	88 1/2	40 89 1/2
90 1/2	88 1/2	Do 64 1/2	89 1/2	88 1/2	4
91 1/2	89 1/2	S. W. Dairy Prod 6 1/2	91 1/2	89 1/2	3
94 1/2	92 1/2	South G. & E. 54 1/2	94 1/2	92 1/2	9 93 1/2
95 1/2	93 1/2	South L. & P. 54 1/2	95 1/2	93 1/2	11 1/2
104 1/2	103 1/2	Do 64 1/2	104 1/2	103 1/2	12 103 1/2
99 1/2	98 1/2	Staley Mfg 64 1/2	99 1/2	98 1/2	21
104 1/2	103 1/2	Staley P. & L. 64 1/2	104 1/2	103 1/2	1
85 1/2	81 1/2	Stand Invest 5 1/2	85 1/2	83 1/2	13 85
98 1/2	98 1/2	Stand P. & L. 64 1/2	98 1/2	98 1/2	108 97 1/2
99 1/2	98 1/2	Staley Mfg 64 1/2	99 1/2	98 1/2	1
96 1/2	92 1/2	State Motor Car 7 1/2	96 1/2	92 1/2	13 32 1/2
101 1/2	100 1/2	Sun Oil 5 1/2	101 1/2	100 1/2	16 101
83 1/2	75 1/2	Sun Malt Raisin 6 1/2	83 1/2	80 1/2	24 83 1/2
100 1/2	100 1/2	Swift & Co 54 1/2	100 1/2	100 1/2	52 100 1/2
81 1/2	79 1/2	TEX CITIES GAS 54 1/2	81 1/2	80 1/2	10 80
95 1/2	95 1/2	Texas P. & L. 54 1/2	95 1/2	95 1/2	48 95 1/2
91 1/2	82 1/2	Thermoid 64 1/2	91 1/2	89 1/2	38 91 1/2
100 1/2	100 1/2	Trans-Lux 64 1/2	100 1/2	100 1/2	114 80
89 1/2	75 1/2	Tri. Util. cv 54 1/2	89 1/2	75 1/2	8
89 1/2	75 1/2	Do 54 1/2	85 1/2	85 1/2	8
87 1/2	83 1/2	ULEN & CO 64 1/2	87 1/2	87 1/2	12 88 1/2
99 1/2	99 1/2	Union Elec 54 1/2	99 1/2	99 1/2	2
85 1/2	84 1/2	Un Amer Inv 54 1/2	85 1/2	84 1/2	1
102 1/2	100 1/2	Un Ry of Nev 7 1/2	102 1/2	102 1/2	3
87 1/2	83 1/2	Un L. & Ry 5 1/2	87 1/2	86 1/2	26 85
102 1/2	100 1/2	Do 54 1/2	102 1/2	101 1/2	13 101 1/2
83 1/2	83 1/2	Un Porto R. S. 6 1/2	83 1/2	83 1/2	2
82 1/2	82 1/2	U. S. Radiator 54 1/2	82 1/2	82 1/2	1 82 1/2
100 1/2	99 1/2	U. S. Rubber 6 1/2	100 1/2	99 1/2	6
97 1/2	96 1/2	Do 6 1/2	97 1/2	96 1/2	6
99 1/2	94 1/2	Do 6 1/2	99 1/2	94 1/2	1
95 1/2	93 1/2	Do 6 1/2	95 1/2	93 1/2	12 94
94 1/2	94 1/2	Do 6 1/2	94 1/2	94 1/2	1
94 1/2	94 1/2	Do 6 1/2	94 1/2	94 1/2	3 94 1/2
96 1/2	94 1/2	Do 6 1/2	96 1/2	94 1/2	5
85 1/2	81 1/2	Utilities P. & L. 54 1/2	84 1/2	84 1/2	141 84 1/2
103 1/2	102 1/2	VALVOLINE OIL 7 1/2	103 1/2	103 1/2	2
80 1/2	80 1/2	Van Camp Pack 64 1/2	80 1/2	80 1/2	2
99 1/2	97 1/2	Va Elec & Fr 54 1/2	99 1/2	98 1/2	25 98 1/2
103 1/2	103 1/2	WALDORF ASTORIA 7 1/2	103 1/2	103 1/2	14 90
95 1/2	89 1/2	Warner Bros 64 1/2	95 1/2	94 1/2	20 100
87 1/2	85 1/2	Webster Mills 6 1/2	87 1/2	87 1/2	12 90 1/2
92 1/2	86 1/2	West News Del 64 1/2	92 1/2	90 1/2	62
116 1/2	111 1/2	Western Pwr 5 1/2	116 1/2	114 1/2	36
93 1/2	93 1/2	West Texas Util 5 1/2	93 1/2	93 1/2	62
103 1/2	102 1/2	Westvaco Chlor 5 1/2	103 1/2	102 1/2	5
95 1/2	92 1/2	BADEN 7 1/2	94 1/2	92 1/2	21
95 1/2	92 1/2	Do 7 1/2	91 1/2	91 1/2	4
92 1/2	86 1/2	Bell 7 1/2	92 1/2	91 1/2	1
73 1/2	65 1/2	Do B. 7 1/2	73 1/2	73 1/2	2 76
97 1/2	94 1/2	Buenos Aires 7 1/2	97 1/2	97 1/2	43 95 1/2
100 1/2	97 1/2	Do 7 1/2	100 1/2	98 1/2	32 99 1/2
101 1/2	98 1/2	Barmister & W 64 1/2	101 1/2	99 1/2	22 99 1/2
80 1/2	76 1/2	CEN BK GER 64 1/2	80 1/2	78 1/2	40 80
91 1/2	90 1/2	Chilean Cons 7 1/2	91 1/2	91 1/2	35 91 1/2
88 1/2	84 1/2	Chile Mfg 64 1/2	88 1/2	87 1/2	99 97 1/2
85 1/2	84 1/2	Do 64 1/2	85 1/2	84 1/2	233 87 1/2
94 1/2	94 1/2	Col Ag Mfg Bk 7 1/2	94 1/2	94 1/2	11
76 1/2	73 1/2	Do 7 1/2	76 1/2	73 1/2	3 73
86 1/2	81 1/2	Commerz & Fr Bk 5 1/2	86 1/2	83 1/2	104 85 1/2
108 1/2	107 1/2	Cuban Tel 1st & ref 7 1/2	108 1/2	107 1/2	2
96 1/2	90 1/2	DANISH MUN 54 1/2	95 1/2	95 1/2	10 95
91 1/2	87 1/2	Do 5 1/2	91 1/2	87 1/2	26 97 1/2
81 1/2	75 1/2	Danzig P. & W 6 1/2	80 1/2	80 1/2	3
99 1/2	98 1/2	E. PRUSSIA BK 64 1/2	99 1/2	99 1/2	49 99
88 1/2	87 1/2	Elec Pw Germ 6 1/2	88 1/2	87 1/2	8
80 1/2	79 1/2	Ercote Marell 6 1/2	80 1/2	79 1/2	1
85 1/2	83 1/2	European Inv Mfg 7 1/2	85 1/2	85 1/2	21 85 1/2
101 1/2	99 1/2	Eur Mfg & Inv 7 1/2	101 1/2	99 1/2	5
100 1/2	97 1/2	FINLAND IND B. 7 1/2	100 1/2	98 1/2	27 99 1/2
79 1/2	75 1/2	Fin Res Mfg Bk 64 1/2	79 1/2	77 1/2	18 80
92 1/2	89 1/2	Frankfort City 6 1/2	91 1/2	91 1/2	2 90 1/2
93 1/2	90 1/2	GEISEN MUN 64 1/2	93 1/2	92 1/2	93 93 1/2
85 1/2	81 1/2	German Cons 7 1/2	85 1/2	83 1/2	29
85 1/2	79 1/2	Do 64 1/2	85 1/2	83 1/2	183 83 1/2
46 1/2	45 1/2	Guantanamo & West RR	45 1/2	45 1/2	8
102 1/2	100 1/2	HAMBURG EL 7 1/2	102 1/2	100 1/2	22
86 1/2	84 1/2	Hamb'g El St & Undgr	86 1/2	85 1/2	26
97 1/2	96 1/2	Hanover Credit 6 1/2	97 1/2	96 1/2	7 97
88 1/2	86 1/2	Do 6 1/2	88 1/2	86 1/2	1
97 1/2	96 1/2	Hanover 7 1/2	97 1/2	96 1/2	23
97 1/2	96 1/2	Do 7 1/2	97 1/2	96 1/2	3
79 1/2	76 1/2	Hung Hal Bk 7 1/2	79 1/2	76 1/2	13
88 1/2	83 1/2	ISARCO HYDRO 7 1/2	88 1/2	84 1/2	12 84 1/2
73 1/2	69 1/2	Ital Superpw 64 1/2	73 1/2	71 1/2	202 72 1/2
79 1/2	7				



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CHARLES E. HUGHES



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